

AMERICAN RAILROAD JOURNAL.

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ENGINEERING, BANKING, MINING, MANUFACTURES.

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PRINCIPAL CONTENTS.

The Gold Mines—Their Guarantee for the National Future.....	429
A New Ship Canal Proposed by a New Route.....	446, 430
Railroad Convention at Buffalo.....	430
Excavation of Lands Adjoining Railroad Beds.....	431
Toledo and Wabash Railway.....	432
New Railroad Enterprises—Conditional Subscriptions.....	434
Galena and Chicago Union Railroad.....	435
Railroad Earnings.....	448, 437
Pacific Railroad.....	446
La Crosse and Milwaukee Railroad.....	447
Morris Canal and Banking Company.....	448

American Railroad Journal.

New York, Saturday, May 9, 1863.

The Gold Mines.—Their Guarantee for the National Future.

It has been thought until very recently, that California was the Dorado of this continent, and we could expect no further supplies from that quarter, when the nuggets were exhausted and the placers ceased to yield. Attention was therefore turned to the most economical method of converting what remained of the precious metals, and quartz mining, and the machinery for crushing it were regarded with a new interest. So that the extraction of gold was beginning to be considered like any other regular business, with a certain moderate profit, rather than a lottery where there were nothing but prizes.

The late report however of the Secretary of the Interior has determined the fact, that Fairy land is not yet extinct. Of Colorado he states the fact, that gold is now "found on the loose soil of the surface, in pieces from a grain to several ounces." "Idaho and Washington Territories are exhibiting still greater richness, while Arizona, New Mexico, Nevada, Oregon, Utah and even Nebraska are all rich in the precious minerals. Thus the United States possesses a gold region of at least 17° of latitude, from the 31° 30' to the 49th, and as many of longitude, embracing one million of square miles. This vast region says the

Commissioner of the General Land Office is traversed from North to South on the Pacific side, by the Sierra Nevada and Cascade mountains, then by the Blue and Humboldt; on the east by the double ranges of the Rocky mountains, embracing the Wasatch, the Wind river chain, and the Sierra Madre, stretching longitudinally and in lateral spurs; crossed and linked together by intervening ridges, connecting the whole system by five principal ranges, dividing the country into an equal number of basins, each being nearly surrounded by mountains and watered by mountain streams and snows, thereby interspersing this immense territory with bodies of agricultural lands adequate to the support of miners not only, but a dense population. These mountains are literally stocked with minerals, gold and silver are found in the greatest profusion over this immense surface, and daily brought to light by new discoveries. The precious metals are found imbedded in whole mountains of quartz, rich washings marking the pathway of rivers and floods."

Such astounding statements as these almost take away one's breath. Yet they are literally true. To what reflections do they not naturally lead us, and especially us of the North who are to profit almost exclusively by the possession of this territory and these treasures. Of these vast advantages, the Southern States now in rebellion against the government will be deprived, unless they return to their allegiance, and the old flag under which these territories were obtained.

The first method of their complete development is that of transit. California has the sea and the Isthmus railway at her command. Her population is 365,439. The territories have advanced in numbers without any advantages of transit whatever.

Colorado had in 1860.....	34,277
Dakota " ".....	4,839
Nevada " ".....	6,857
Nebraska " ".....	28,841
New Mexico " ".....	87,033
Utah " ".....	40,273
Washington " ".....	11,594
Idaho " ".....	20,000
Arizona " ".....	6,488

Some idea of the vastness of these territories may be obtained by a comparison of their area with the old and well known States.

Utah has 61,000 square miles, and is as large as Virginia and of the size of the six New England states. Idaho formed in the present year, has 326,373 square miles, and is equal to six such states as New York. Dakota with 148,932 miles is three times as large as New York, Arizona has 126,141 square miles, New Mexico 121,201, these three being equal to eight of the seceding states West of the Mississippi. Colorado has 104,500, Nevada 81,539, Utah 106,382, Washington 69,994, Nebraska 75,995—a total of 1,414,992 square miles, or 905,694,880 acres of which 54,199,676 have been actually disposed.

One remarkable feature of the new territories lying between 40° and 49° North is the mildness and uniformity of their climate. It is the opinion of the appropriate departments at Washington city that the yield from the gold region we have thus described, will not fall short the present year of one hundred millions of dollars. If California with a population of 361,000 produces 70 millions, a year, then the nine territories named, would with an equal population each, produce six HUNDRED AND THIRTY MILLIONS of dollars per annum. And who and where is the person who will deny the possibility of this result. It is far more likely that with the Pacific Railroad in operation, the population would increase more rapidly than that of California, which is accessible to emigrants and travellers only by a month's voyage or overland journey, while these territories could be reached with far less danger and expense in five or six days.

It needs no argument then to show the propriety and necessity of the immediate construction of the Pacific Railroad, and we are happy to assure our readers from our personal knowledge, that the project is very near its realization, by far seeing capitalists and patriotic and enterprising American citizens.

We see two other results of immediate importance.

One is the flow to this country of a vast emigration from Europe. Beyond the natural tie of birth there is no reason whatever that the industrious and tax ridden people trans-Atlantic should remain there to uphold a caste of titled rulers who live in luxury at their expense, and shed their blood and take their earnings to sustain their

personal superiority. Here down trod man may lift his head without fear of losing it, and the weary may refresh himself with rest.

The other result is that our own Government by a wise system of leases or licenses, may receive out of this golden domain, a large sum annually into the public coffers. This war over, the public debt and our present taxes may be easily diminished by a few years' rental from these mines.

And the religious mind, and the philosophic mind in view of the whole subject, cannot but be struck with the wonderful interference of the Ruler of events, in giving to this country, at such a critical moment, such lasting and inexhaustible stores of wealth, from which not only to recuperate from the losses occasioned by the rebellion, but to perpetuate on this continent the wonderful experiment of free Government, with means equal to its power, scope, and blessings.

A New Ship Canal Proposed by a New Route.
To the Editor of the RAILROAD JOURNAL:

Sir—As you profess to keep your readers advised on all matters connected with Railways and Canals, I thought I would present to them a project for ship canals on new routes which, if made, would greatly facilitate commercial intercourse between this city and the great west. It is admitted by those conversant with the Erie Canal, that it has not capacity enough for the business that is now being forced upon it, and that to enlarge it again to the dimensions required, would be attended by an enormous expense, not only for the work proper, but for damages for land taken through cities on its line, for Warehouses, Mills, Foundries, Factories and dwelling houses destroyed to give room for the canal. This item alone would almost pay for the construction of a new canal on another route, where the land would be mostly given by the inhabitants on the line of it.

To make the chain of inland water communication complete there should be constructed a ship canal across the state of Michigan connecting the head waters of Lake Michigan at St. Joseph with those of Lake Erie at Toledo. Such a canal should be built at once, and the grade should be made to descend all the way to Lake Erie. Its advantages cannot be overestimated. It would save a tedious Lake navigation of 700 miles, besides rendering us perfectly independent of British cannon, on the St. Clair river in the event of hostilities between this country and Great Britain. The distance across the state between those points is about 160 miles, although the route selected might be 175 miles. Such a canal should have a surface width of 150 feet, a depth of 10 feet, with locks having an available length of chamber of 225 feet and a width of 30 feet. And the lifts should not be less than 20 feet. The greater the lifts the less number of locks and gates to open and close.

A ship canal in this state should be made from the Erie canal at Macedon in Wayne county to Seneca Lake at Geneva, which Lake could be used to its head, a distance of 36 miles, thence by canal to the Susquehanna river at Owego or Binghamton in Broome county, which river could be used by means of dams and locks to a point a short distance above Great Bend. The Susquehanna at Owego is 382 feet above Seneca Lake, the waters of which river could be used to supply the canal to the lake. From the Susquehanna a few miles above "Great Bend" a canal could be made to

the Delaware river at Stockport which is lower than the Susquehanna at the point named, or it might be connected with the Delaware at a point higher up, as might be deemed best by the Engineers. The Susquehanna might be made to feed the canal to the Delaware, or the reverse might be the case.

The Delaware could be made navigable by means of dams and locks, and from Port Jervis a canal could be cut to the Hudson at Haverstraw, with a descending grade all the way to the Hudson.

These connecting links of canal should be of the same dimensions as that described for the canal across the state of Michigan. The Erie would have to be enlarged for part of the distance from Lockport to Macedon. At Macedon it is 21 feet higher than Seneca Lake. Such a line of water communication would bring Chicago within 900 miles of New York or 6 days if steam should be used in the propulsion of boats, as they unquestionably would be. The Susquehanna has a descent from Great Bend to Owego of 88 feet in a distance of 47 miles. The Delaware has a descent of 400 feet from Stockport to Port Jervis a distance of 72 miles. Port Jervis is 441 feet above tide water, from which it is distant about 50 miles. The Susquehanna at Owego is 382 feet above the level of Seneca Lake from which it is distant about forty miles, requiring about 19 locks. From Port Jervis to the Hudson about the same number of locks would be required—possibly more. From the Erie Canal to Seneca Lake two locks would undoubtedly be required. While the Susquehanna can easily be made navigable by means of dams and locks, the Delaware will be found more difficult to manage, a canal could be made on its banks and be supplied with water from the river. The importance of the subject entitles it to the most earnest consideration of the people. That something should be done immediately to increase the facilities for cheap water transportation between the Lakes and tide water is absolutely necessary. To enlarge the Erie to the required dimensions would be so enormously expensive as to forbid entertaining the idea, to say nothing of the possible interruption it might occasion to navigation.

This route would be considerable shorter than by way of Albany, besides overcoming the over-slaugh, which up to this time, it has been impossible to remedy.

By such a canal the lakes can easily be reached by Gunboats and Iron clads, through the Cayuga outlet, which should be enlarged to Oswego as well the Clyde Canal to Big Sodus Bay. The Erie canal, as I previously observed, is already nearly large enough from Buffalo to Rochester. Of course the locks from Buffalo to Macedon would require to be enlarged to the dimensions indicated, and so would those of the Cayuga and Seneca canals.

In view of the possibility of war with England it would be well that this route should be surveyed immediately with a view to its availability for a ship canal. There is not a doubt of its practicability. Of course the means for making such a canal should be furnished by the General Government but the control of them should be under the government of the states of Michigan and New York, and the General Government should be reimbursed out of the earnings of the canals. In

this manner the government would secure a passage for its Gunboats and Iron clads to the Lakes, and the country would secure an additional avenue through which its products could be cheaply and expeditiously transported. The importance of such an avenue cannot be overestimated, military or commercially. Only let such a water communication be made and the country would never hear of another rebellion. We should also render ourselves perfectly secure from attack by England on the Lakes. I have not alluded to the Illinois canal enlargement for the reason that it is so obviously necessary that any opposition to its consummation would entitle the opponent to the imputation of being a Copperhead. †

Railroad Convention.

The representatives of nineteen railways met at Buffalo on the 28th and 29th ult.

The following Delegates were present.

New York Central.—Erastus Corning, President; Dean Richmond, Vice President; C. Vibbard, Gen. Sup't; E. F. Folger, Chief Clerk.

Erie Railway.—N. Marsh, President; Charles Minot, Gen. Sup't; W. R. Barr, Pass'r Agent.

Pennsylvania Railroad.—Thos. A. Scott, Vice President; Lewis A. Houpt, Gen. Ticket Agent.

Michigan Southern.—E. M. Gilbert, President; M. L. Sykes, Vice President; C. P. Leland, Gen. Ticket Agent.

Cleveland and Toledo.—L. D. Rucker, Sup't.

Boston and Albany.—Henry Gray, Sup't.

Buffalo and Erie.—Geo. Palmer, President; Dean Richmond, Vice President; R. N. Brown, Sup't.

Pittsb'g, Ft. Wayne and Chicago.—W. P. Shinn, Gen. Pass'r Agent.

Toledo and Wabash.—Warren Colburn, Vice President.

Atlantic and Gt. Western.—Wm. Reynolds, President.

Ohio and Mississippi.—Edward Larned, President, E. D.; Mendes Cohen, President, W. D.; E. F. Fuller, Gen. Ticket Agent.

Troy and Rutland.—Jay Gould, President.

St. Louis, Alton and Terre Haute.—H. Z. Sanderson, Gen. Agent.

Shore Line.—John E. Foster, Gen. Agent.

Lake Shore and Mich. Southern.—F. G. Faxon, Gen. Agent.

Mich. Central.—R. N. Rice, Gen. Sup't.

Great Western.—Julius Movius, Gen. Agent; Thomas Reynolds, Fin'l Director.

A committee was appointed to consider and report on the subject matter of the call for the meeting, which duty was performed and the result was received at the meeting the following day. The recommendations of the committee were adopted. They are substantially as follows:

That the New York Central, Erie, Pennsylvania and Baltimore and Ohio Railroad Companies, or a majority of them, shall establish in New York and Boston a Union office, to be under the exclusive control of the lines establishing it, so far as relates to the employment of agents.

Also, that Union offices be established at Buffalo, Cleveland, Cincinnati, Indianapolis, St. Louis, Chicago and Milwaukee, at the discretion of the lines competing for business.

The expenses of the Union offices to be borne ratably in proportion to the amounts received by the several companies.

After the 1st of June, no ticket not sold in the

Union offices, or regularly on the lines of the road, to be received or accredited upon any of the lines, and all outstanding tickets in the hands of outside agents to be withdrawn by that day.

Tickets to be sold at the full published rate, without drawback or inducement in the shape of gift, pass or gratuity.

No compensation to be paid ticket agents except in the shape of salary; second and third class tickets to have no privileges above those they actually entitle the holders to.

Companies not to furnish tickets to any other agents than their own and the Union office agents.

The minimum price of emigrants or third class passengers to be 1 cent per mile free of all commissions after the 1st of July.

Tickets issued by connecting steamboat and railway lines forming parts of through connections, not parties to the present agreement, will be received if sold at their offices at the regular rates.

Half fare tickets over connecting lines not to be sold for conventions and assemblages in 1863, except as the several lines have already agreed to carry at half rates.

Half fare tickets to Clergymen may be issued, and the local arrangements of any one road not to be interfered with.

Excavations of Lands Adjoining Railroad Beds.

A general term of the Superior Court of Cincinnati, in the *Little Miami Railroad vs. Kemper*, have just held that where a grant of part of a grantor's land is made to a railway company, for the purpose of the road itself, and upon which it is to be constructed and worked, there is a right to all reasonable adjacent support from the other land of the grantor; and if the grantor, or those claiming under him, are excavating and removing the soil from the land of the grantor adjoining the land granted, and the effect of such excavation and removal will be to endanger the railway of the grantee, by reason of the withdrawal of the lateral support given to the land upon which the railway is constructed, such excavation and removal may be restrained by injunction.

The case arose upon a petition filed by the plaintiffs, stating that they obtained, by grant, from the ancestors of the defendant, two strips of ground, upon which to construct and use their railway; that these purposes are expressed in the deeds; that they had constructed their road upon said ground, and had been in the enjoyment of the premises for such purposes for many years; that the defendant owns land adjoining these two strips of ground, which, at the time of the grants to the plaintiffs, belonged to their grantors, and the defendant claims title from their grantors; that the defendant is excavating and removing the soil of this adjoining land, adjacent to the land granted to them and to their railway, by reason of which there is imminent danger of their railway being destroyed, and they suffering irreparable injury.

On the case coming on to be heard upon the petition, answer and proofs at special term, the plaintiffs gave in evidence two deeds, properly executed. By one, the grantors, for the consideration of \$1,200, convey to the plaintiffs and assigns forever two lots of ground, particularly described, and the right of way for the railroad located on Lot No. 6, in the Fourth Division of Nassau continued; that is to say, the perpetual use of 25 feet

on each side of the centre of said railroad, as now located, running through said lot. By the other, it is recited that it has become necessary that the plaintiffs should hold the following described real estate for the purposes prescribed in their charter, viz.: a certain strip of land, 20 feet wide and about 109 feet long, through Lot No. 5, in Fourth Division of Nassau continued; and, after describing the same by metes and bounds, conveys the premises, for the consideration of \$105, to the plaintiffs in fee, reserving free egress and ingress along said railroad ground to their property on said railroad, which property is not herein conveyed.

The Judge, deeming it advisable, before the case was fully heard, to submit to all the judges at general term a question in the case, postponed the further hearing; but, under the statute, reserved and adjourned, for the decision of the Court, the following question: Whether the plaintiffs, by the execution and delivery of the conveyances in question to them, and the construction and use of their railway upon the premises thereby granted acquired such a right to the support of the soil adjacent, of the remaining premises of said grantors, as to be entitled to enjoin the grantors, their heirs or assigns, against excavations likely to endanger the railway aforesaid?

The opinion of the Court was now delivered by:

COFFIN, Judge.—The law, while it gives to an individual entire dominion over his own soil, will, in many instances, restrain him in the mode of using or enjoying his property, if such mode of enjoyment infringes upon the rights of others.

A man may dig upon his own land and remove the earth for any lawful purpose; but if thereby he removes the natural support of his neighbors land, so that it cannot stand by its own coherence, and it falls, and his neighbor is thus disturbed in the enjoyment of his property, the law will hold the man answerable for the consequences, provided his neighbor has done nothing with his own land contributing to produce the injury. This right to natural support is an incident to the land; it is a right of property necessarily attached to the soil. 19 Barb. 380; 21 Barb. 409; 2 Allen, 131.

The fact that the plaintiffs have constructed, and are daily using, a railway over the land granted to them, takes the case out of the general rule above stated.

The support which the plaintiffs claim is not merely the natural support, which they would have been entitled to if they had not built their railway, or otherwise increased the lateral pressure on the adjoining soil, but a great deal more.

They have increased, and are daily producing, by the running of their machinery over their railway, a lateral pressure upon the adjoining soil, and they claim a right to lateral adjacent support from that soil. This right, if any exists, is not an incident to the land. It is not a right attached to the soil to which the plaintiffs are entitled because of their mere ownership of the soil, but, if maintained at all, must arise out of the grants to the plaintiffs.

When a grantor conveys a part of his land to a grantee for a specified purpose, has he thereby diminished his right of dominion over the residue of his land? May not the mode of enjoyment, on his part, of the residue of his land, be restrained because of his grant?

Upon granting the land for a specified purpose, has he a right thereafter to use his adjoining land in a manner inconsistent with the enjoyment expressly granted by him by his deed?

By granting the land for a designated purpose, does he not impliedly warrant that, as to him and those claiming under him, the property granted shall be fully and beneficially enjoyed by the grantee for the purpose designated?

Looking to these deeds, it was clearly the intention and meaning of these grantors that the pro-

perty conveyed should be fully and beneficially held and enjoyed by the Little Miami Railroad Company, for the purposes of their road, and upon which they might construct and work it, and that was the sole object of the grantees in obtaining the grant; and it seems to me, therefore, that, by reasonable intentment, these grantors, and those claiming under them, have no right to use the adjoining land in a manner inconsistent with the enjoyment thus expressly granted by these deeds. Of that right they have, for a valuable consideration, voluntarily deprived themselves.

The grantors, by their deeds, impliedly bound themselves, and all claiming under them, to do no act which would disturb the necessary lateral adjacent support to the contemplated works of the grantee; they incurred that obligation by the terms of the conveyances. The purposes to which the land was to be appropriated, and the mode of enjoyment by the grantees, form a part of the grant. This, I think, is the true construction to be given to these deeds. It could never have been in the contemplation of the parties, after the grantees had expended large sums of money in the construction of their road upon this strip of land, merely 50 feet wide, to be operated upon by heavy machinery in the transportation of persons and property over such a great public highway, that the grantors, or those claiming under them, should be entitled to take away from the adjacent land the lateral support necessary to enable the grantees to enjoy the grant for the purpose and in the mode expressly provided for in the grant.

It was supposed by one of the counsel, during the argument, that the opinion of the Court, in the case of *Hieatt vs. Morris*, 10 Ohio State Rep. 523, was, in some respects, adverse to the claims here asserted by the present plaintiffs; but, upon an examination of that opinion, we are not able to see that it has any material bearing upon the question. All the Court held in that case was, that the facts stated in the declaration did not constitute a cause of action. It would seem, from the opinion of the learned judge who pronounced the judgment of the Court, that the Court thought that the parties, when they contracted for the wall then in question, had only in view the then present state of affairs, and did not anticipate the changes of circumstances which the material prosperity of the city had brought about; and could not be held to have agreed to the continuance of the wall beyond the period when, from rising fortunes of the city, a change should be desirable. The case was distinguished from that of an owner of two adjoining lots, who, having built a house upon each, with a common partition on the line of the two lots, conveyed each lot to different purchasers. In such a case said the learned judge, the right to the use of the entire partition wall would pass by the deed to each grantee.

Upon a careful examination of the question submitted, the principles involved, and the authorities cited, we are of opinion that when a grant of a part of a grantor's land is made to a railroad company, for the purposes of the road itself, and upon which it is to be constructed and worked, there is a right to all reasonable adjacent support from the other land of the grantor. If the line which divides the land granted from the land retained traverses a quarry of solid rock, it may be that no adjacent support is necessary, and the grantor may dig and remove the whole contiguous soil. But if the dividing line traverses a soil of less tenacity—say, for illustration, a bed of sand, or gravel, or loam—it will be incumbent on the grantor to leave untouched such an intervening measure of lateral support as will prevent any part of the land granted from retreating.

This opinion is fully sustained by the deliberate judgment of Lord Chancellor Cranworth and Lord Brougham, in the case of the *Caledonian Railway Company vs. Sprot*, 2 Macqueen's Rep. 449 and 462; and is in accordance with the views and principles held by Lord Campbell, in *Humphries vs. Brogden*, 12 Adolph. & Ellis, 739, S. C.; 1 Eng. Law and Equity Rep. 241; and of the Court, in *Harris vs. Ryding*, 5 M. & W. 60; and *Harris vs. Roberts*, 6 El. & B. 643, and 7 El. & B. 625.

Where the grantors, or those claiming under them, in such a grant, are excavating and removing the soil from the land granted, and the effect of such excavation and removal will be to endanger the railway of the grantee, by reason of the withdrawal of the lateral support given to the land upon which the railway is constructed, such excavation and removal may be restrained by injunction. *Farrand vs. Marshall*, 19 Barb. 380; 21 Barb. 410; *Putnam vs. Valentine*, 5 Ohio, 188.

The right of lateral adjacent support arising upon the implied warranty in the conveyance, is not affected by the "act to regulate the making of cellars, excavations, and foundations," passed April 28, 1854.

We, therefore, answer the question reserved and adjourned for the decision of this Court, in the affirmative.

Cienfuegos and Villa Clara Railroad in Cuba.

We notice that the Brig Titania which sailed from Philadelphia on the 1st inst., carried as a part of her cargo, two passenger cars for the Cienfuegos and Villa Clara Railroad, which crosses the Island of Cuba, connecting its Northern and Southern shores at those points. Two locomotives and four passenger cars had previously been shipped for the use of the same road. A first class passenger car has also been shipped for the railroad running from Sagua.

THE MECHANIC'S, MACHINIST'S AND ENGINEER'S PRACTICAL BOOK OF REFERENCE containing tables and formulæ for use in superficial and solid mensuration, strength and weight of materials, mechanics, machinery, hydraulics, hydrodynamics, marine engines, chemistry and miscellaneous recipes, adapted to and for the use of all classes of practical mechanics, together with the Engineer's Field Book, etc.—By CHARLES HASLETT, C. E., edited by Professor CHARLES W. HACKLEY, of Columbia College. Published by J. G. GREGORY, N. Y.

This is the best work of its kind, on all accounts, we have in print. It contains everything a mechanic, engineer, chemist, or artisan wishes to know at a glance, without loss of time in elaborate calculation, and in working out of principles to their results. The contents embrace practical directions in geometry, of which we quote a single example to show its value to the designer of a steam engine. "The throw of an eccentric, and the travel of a valve in a steam engine, also the length of one lever for communicating motion to the valve being given, to determine the proper length for the other."

Mensuration and instrumental arithmetic are fully explained. To the uninitiated it would be surprising to know, how many things may be cyphered out by the sliding scale. So the laws of motion, the unit of work necessary to consider when we estimate the working force of men, animals and machines, the doctrines of equilibrium and pressure of beams indispensable to builders, steam power and the steam engine, strength and weight of materials, mechanical laws of elastic fluids, necessary to be understood in gas factories, effects of heat, fuel, ductility and malleability of metals, masonry, bricklaying, plastering, wood-work and carpentry, and various other arts, such as bronzing, enamelling, dyeing, bookbinding, etc. are practically explained. The Engineer's Field Book is equally valuable. We have on a former occasion, in an article on the Management of Railways, shown what profound scientific knowledge is required for the successful designing and constructing of these works. Here may be found all

the rules by which engineers arrive at their conclusions. The most intricate problems are solved in a simple way. The construction and location of curves are fully treated, and the tables of logarithms for radii, secants, tangents and of numbers, are large and complete. We recommend the work as one that should be in the pocket of every engineer and intelligent mechanic and artisan.

Toledo and Wabash Railway.

We have received a copy of the Fourth Annual Report of this company. The time of closing the fiscal year has been changed from the 31st of August to the 31st of December. The statement is therefore made to cover a period of sixteen months. A proper division has, however, been preserved in its preparation, so that the transactions of the last four months of 1861, are given separately from those of the full year 1862. For convenience of reference we have arranged the figures in the following order:

Receipts from—	Four months, 1861.	Full year, 1862.
Passengers.....	\$74,299 22	\$248,642 15
Freight.....	445,523 52	1,090,949 42
Mails.....	8,100 00	24,416 67
Express.....	6,396 45	16,432 43
Other sources.....	736 50	22,706 06

Total.....\$535,055 69 \$1,403,146 73

Expenses viz:

Repairs of road-bed....	\$47,476 36	\$176,895 86
" bridges.....	450 61	2,058 69
" buildings.....	3,937 84	11,802 92
" engines.....	13,288 71	62,451 41
" cars.....	22,874 21	84,680 99
" tools, etc.....	3,291 48	11,049 85
Fuel.....	32,378 83	82,842 80
Oil and waste.....	4,044 07	19,469 94
Loss and damage.....	3,949 53	10,176 49
Agents and clerks.....	8,779 00	28,913 61
Conductors, etc.....	34,846 47	105,955 26
Handling freight.....	6,588 82	18,694 43
Rent of depots.....	2,463 32	6,880 48
Other transp. exp.....	10,717 77	37,673 46
Taxes, rents, insurance, etc., as below.....	21,502 15	111,605 45

Total.....\$216,589 17 \$771,151 64

Net income.....318,466 52 631,995 09

The gross revenue for the entire period covered by the report was as follows:

From passengers.....	\$322,941 37
" freight.....	1,536,472 94
" mail.....	32,516 67
" express.....	22,828 88
" other sources.....	23,442 56

Total earnings, as above.....\$1,938,202 42

Expenditures, viz:

Passenger expenses.....	\$67,289 62
Freight.....	387,728 41
General.....	399,615 18
Overcharges on freight....	13,984 91
Rent of cars and engines....	42,594 81
Salaries of officers.....	19,957 47
Taxes and insurance.....	15,265 53
U. S. Tax.....	3,151 64
Discount and exchange....	13,724 07
Advertising and agencies..	6,275 22
Commissions.....	5,327 38
Legal expenses.....	6,315 21
Miscellaneous.....	6,561 37

987,740 81

Net income, as above.....\$950,461 61

To the net revenue should be added the following amounts, received from sources exclusive of earnings, viz: From T. W. & W. R. R. Co., \$357 62; from fractional lots sold, \$263 75—making

the actual net surplus of revenue, \$951,082 98.

Thus accounted for—

Renewals of bridges, iron, chairs, spike and ties.....	\$221,101 17
Construction and equipment.....	212,813 48
First mortgage coupons.....	\$237,685 00
Second ".....	186,751 50
Sinking fund ".....	30,348 66
Interest on funded notes.....	10,761 63
Instalment of principal on same.....	54,022 17

519,568 98

Old contract assumed.....2,000 00

\$955,483 61

Loss carried to income balance.....4,400 63

Total, as above.....\$951,082 98

The capital of the company, and which substantially represents the cost of its roadway, equipment and other property, amounts, as shown in the annexed Balance Sheet, to \$8,547,168 19.

Since the publication of the last annual report, the general stock of the company has been increased 714 shares, and the preferred stock 1350 shares, the former by issues made to holders of stock in the late Toledo, Wabash and Western Railroad Company, and the latter by issues made to holders of evidences of indebtedness against that company, as they have from time to time been presented for redemption. Both of these issues of stock have invariably been made with discriminating care, and in strict conformity with the various stipulations of the agreement which in fact constituted the basis of the organization of this company. The stock and claims of the former company are now almost entirely absorbed.

The first mortgage bonds comprise two issues made by the following organizations, viz: Lake Erie, Wabash and St. Louis Railroad Company, \$2,500,000; and Toledo and Illinois Railroad Co., \$900,000.

These issues of bonds bear date August 1st, 1853, and the principal thereof will mature August 1st, 1865. In anticipation of this event, the holders of these securities have already signified their wish to arrange for an extension of the principal for a period of twenty-five years, which the company have acquiesced in, and the necessary coupons are now being issued in consummation of the same. The final attainment of this arrangement cannot prove otherwise than highly advantageous to all parties in interest.

The second mortgage bonds embrace two issues made by the following organizations, viz: Toledo and Wabash Railroad Company, \$1,000,000; and Wabash and Western Railway Co., \$1,500,000.

These bonds were issued in the year 1858, and the principal thereof matures November 1st, 1878.

The sinking fund bonds were created by this company for the purpose of retiring coupons numbers two, three and four of the second mortgage bonds, maturing on the 1st day of November, 1859, and the 1st days of May and November 1860. The authorized amount of this bonded obligation was \$249,112 50, and of this sum \$245,700 has been issued, leaving a further liability to issue \$3,412 50 for the coupons still outstanding.

The funded coupons, forming an element of the capital, are now represented by certain promissory notes of the company, executed for the purpose of retiring coupons numbers eight and nine of the first mortgage bonds, maturing August 1st, 1857, and February 1st, 1858. The original amount of

notes required for the redemption of these coupons was \$147,689 37, and of this amount \$144,512 42 have already been executed and delivered, showing a further liability to issue \$3,176 95 for the unredeemed coupons. The notes executed for these coupons were made payable in five equal annual instalments, commencing with November 1st, 1860, and three of said instalments having been paid, a net principal remains of \$62,741 24.

Of coupons numbers eight and nine of the first mortgage bonds, and maturing August 1st, 1857, and February 1st, 1858, there remains still outstanding and subject to redemption, by the substitution of the promissory notes of the company, the sum of \$3,176 95.

There remains unredeemed of coupon numbers two, three and four of the second mortgage bonds, maturing the 1st day of November, 1859, and the 1st days of May and November, 1860, and which are fundable into the sinking fund bonds of the company, the sum of \$3,412 50.

At the close of the year 1861, the company having on hand and unappropriated a considerable sum of its second mortgage bonds, an amicable arrangement was then made with the holders of that class of securities, for the payment of their coupons, maturing on the 1st days of May and November of that year, in such unappropriated bonds at par. The original amount of these coupons was \$156,075, and there remains outstanding and subject to redemption \$11,375.

The liability of the company for matured coupons, and which are payable in cash on presentation, amounts to \$2,278 23.

During the period now under review, the company have promptly paid the interest upon each and every class of its funded obligations, as the several instalments thereof have matured. The payment of the accrued interest on the preferred stock, which has been provided for, completes the adjustment of all interest indebtedness of every character, thus placing the company in a financial position not hitherto occupied since its organization, a position which it is to be hoped it may in future successfully and permanently maintain. The report says:

Although the increase in the revenues of the road for the past sixteen months has been large and flattering, it is still considerably below the amount that might have been realized if the equipment and storage facilities had been sufficient to take care of the business offered. The heavy and abundant crops of the last two years in the region immediately penetrated by the road, would alone have taxed its full capacity, but in addition to this, new sources of supply have been opened and connections formed, until such an extent of country has now become tributary to the line, that even an ordinary crop would furnish a heavy business.

The operating expenses proper have been \$987,740 81, or fifty-one per cent. of the gross earnings. From various causes these expenses have been larger in proportion than in preceding years, but a large per centage of the excess is of course attributable to the greatly increased cost of labor and of all the material, oil, wood, iron, etc., used in the operation of the road. In addition to this, a very large amount of work has been performed, at the shops at Fort Wayne, in repairing and renewing the equipment of the road, taxed to its utmost by the heavy business done.

The average mileage of each locomotive for all services has been 40,928 miles for the sixteen months, which is sufficient to indicate how much has been required and how thoroughly they have been kept at work.

During the twelve months of 1862, 15,481 rails have been thoroughly repaired at the shops of the company, equal to 30 7-10 miles of track. The entire expense of repairing and changing this iron in the track, as well as that of putting in over 200,000 new ties, and laying of the new iron purchased, is all included in the operating account.

Otherwise the account of renewals has been separated from the operating account, in order to show more clearly what are the expenses of putting the road into first class condition, as well as because these renewals, which result from the extraordinary wear of seven or eight years, cannot be justly chargeable to the current operating expenses.

During the period under investigation, 1,967 lineal feet of truss bridges, 2,750 lineal feet of pile bridges, and 1,600 lineal feet of stringer or trestle bridges have been thoroughly rebuilt, at a cost of \$22,979 06. There have also been procured 213,195 superior oak ties at a cost of \$48,677 65, which have been mostly placed in the track.

Thirty-five hundred tons of the best American iron rails, from Danville, Penn., have been purchased and laid, and one thousand tons of iron have been re-rolled at Indianapolis, and also laid, making an aggregate of 4,500 tons of new rails, equal to 51½ miles of new track. Twenty-seven thousand seven hundred and fifty-one wrought iron chairs have been used in laying this new iron and in replacing broken chairs.

In addition to these permanent improvements to the track, the large sum of \$28,742 29 has been expended in ballasting the road bed. A portion of the road, particularly that portion between Defiance and Fort Wayne, laid on a treacherous soil, had lapsed into a condition unfit for the heavy trade of a trunk line. At some expense and difficulty a superior gravel pit has been obtained in the vicinity of the track near New Haven, and during the past season a coating of a foot in average depth has been distributed over the road bed, for a distance of 29 miles, and the track put into fair condition. Inasmuch as this gravel pit affords ample material of superior quality, it is proposed to continue the ballasting through the approaching season, and until the track east of Fort Wayne shall be put into thorough order.

Four new passenger engines, weighing about twenty tons each, were purchased of the Rogers Locomotive and Machine Works, and six locomotive engines hitherto used exclusively in the passenger service, have been converted into freight engines, by substituting five feet for six feet driving wheels. This change has proved highly successful, and contributed very materially to the power of the road.

Two pony engines, for switching purposes, have been procured, to one of which is attached a powerful fire engine, for the protection of the valuable buildings and property at Toledo.

One hundred first class box freight cars have been purchased, of superior manufacture and with all modern improvements.

The most important expenditure on account of buildings has been for shops at Fort Wayne. The principal machine shop at that point was completed for use in February, 1862, and during the following summer a large blacksmith shop, with boiler and coppersmith shops attached, was constructed. These are extensive and constructed in the most convenient and thorough manner, perfectly ventilated and lighted, and completely furnished with power, tools and machinery.

A commodious blacksmith and machine shop has also been erected at Lafayette, principally for the repairs of rails and for ordinary repairs of freight cars. Shops for the repairs of rails have also been erected at Toledo, Defiance, Antwerp, Huntington and Peru.

At Attica and Antwerp, buildings have been built for passenger and freight accommodations.

The foundation for the extension of the freight house at Toledo has been put in, and the flooring and platforms completed, thus affording large additional storage room for the past autumn;

however, the necessities for further storage room are such as to render it indispensable that this building should be completed during the coming season. The whole amount expended in the erection of these buildings is \$39,294 01.

The great importance of providing ample elevator and storage facilities at Toledo, for the accommodation of the large and growing grain business of the road, has been fully considered, and the results of the past year in this behalf have been highly satisfactory. At the close of our last fiscal year, the total storage capacity was 375,000 bushels. The building then in process of construction has since been completed, giving additional storage room for 175,000 bushels. A division of another and still larger elevator is now about completed and ready for occupation, which affords storage equal to 350,000 bushels, and when completed 550,000 bushels. This will give an aggregate storage capacity of 1,200,000 bushels, sufficient no doubt for the present requirements of the road.

Throughout the year our trains have been operated with remarkable exemption from accidents and casualties, and our business relations with connecting roads continued harmonious and satisfactory.

The entire length of the road is 242.4 miles, of which 166.9 miles are in Indiana, and 75.5 miles in Ohio. The gauge of track is 4 feet 8½ inches.

The equipment consists of 42 locomotives; 18 passenger, 10 mail and baggage, 509 box freight, 150 stock and 80 platform cars. Miles run by engines, 1,614,932. Passengers carried, 174,742. Among the articles of freight carried east were: 8,091,929 bushels of grain; 8,082 car loads of live stock; 2,975,655 feet lumber; and 142,505,366 lbs. sundries. Among the articles carried west were: 5,224,291 feet lumber; 93 car-loads live stock; and 110,476,602 lbs. sundries.

GENERAL BALANCE.

General stock.....	\$1,409,350 00
Preferred stock.....	926,200 00
First mortgage bonds.....	3,400,000 00
Second mortgage bonds.....	2,500,000 00
Sinking fund bonds.....	245,700 00
First mortgage coupons funded....	62,741 24
" " " unfunded..	3,176 95
Second mortgage coupons unfunded	14,787 50
Matured coupons payable in cash,	
but not presented.....	2,278 23
Bills payable.....	198,590 42
Cash account.....	22,549 29
	<hr/>
	\$8,785,373 63
Road bed and equipment.....	\$8,547,168 19
Second mort., coupons to be funded	14,787 50
Toledo, Logansport & Bur. R. R. Co.	11,038 06
Fuel on hand.....	21,842 03
Military service.....	21,660 74
Post office department.....	5,573 61
Bills receivable.....	2,423 15
Quincy and Toledo R. R. bonds....	3,000 00
Cash in N. Y., to pay coupons	1,137 47
Wm. Kent, agent, unpaid charges...	1,977 77
Balance of income account	154,765 11
	<hr/>
	\$8,785,373 63

Dighton and Somerset Railroad.

John B. Jones & Co. of Lewiston, Me., have contracted for the grading and masonry on this road, to be completed by the 1st day of November next. Ten thousand sleepers are to be furnished by the West Greenwich Lumber Company; and the locomotives are to be built at the Taunton Locomotive Works. William Cobb of Dighton has taken the contract to build the wharves at Somerset, opposite Fall River, and the terminus of the road. H. N. Gunn of Fall River, Guilford White of Easton, and Daniel Brown of Fall River, have been appointed Commissioners, required by the act of incorporation, to designate the number and extent of the wharves. The first assessment

of \$20 on a share has been paid in, amounting to \$60,000.

The Bay State line of steamers will run in connection with the new road, and it is also intended to put on a line of propellers for freight.—*Taunton Republican*.

New Railroad Enterprises.—Conditional Subscriptions.

PERSONS SUBSCRIBING TO STOCK UPON CONDITION THAT THE ROAD WILL BE CONSTRUCTED ALONG A DEFINED ROUTE, ARE LIABLE TO THE AMOUNT OF THEIR SUBSCRIPTION, NOTWITHSTANDING THE ENTERPRISE IS AFTERWARDS ABANDONED.

In 1853 one Miller subscribed for twenty shares of the stock of the Pittsburgh and Connellsville Railroad Company, on the express condition that the company "should locate and construct their railroad along the route contemplated by the Meyer's Mill Plank-road Company for their road." He paid one instalment and a part of the second, but delayed the payment of the balance as the calls were made, until the company, before the road was constructed along the route mentioned, suspended operations, after which payment was refused on the ground that though the road had been located by the company they had not constructed it according to the condition in the subscription.

The company suspended operations in 1857, the calls upon the stock were all made previous to January 1855. The road had been located along the route desired by Miller, but owing to the suspension of the company it was not constructed. This action was brought by the company in April, 1859, against Miller, to recover the unpaid instalments upon the twenty shares mentioned. The trial was had in the Court of Common Pleas Somerset County, Penn., and resulted in a verdict in favor of the plaintiffs for \$1,210.50. The defendant then carried the case to the Supreme Court of Pennsylvania, which Court now affirmed the judgment of the Court below; and held—

1. That the promise of subscription being precedent to that of construction upon the part of the company, the defendant could not insist upon performance by the railroad company while he refused performance on his part; and that the road being located as stipulated, and completed so far as the means of the company would allow, it was a compliance with the condition, and the plaintiffs were entitled to recover.

2. That the condition in the contract of subscription was not a condition precedent, and did not require the completion of the road before payment could be required, but only that when located and constructed it should occupy the route designated, the undertaking being on the part of the subscriber, to pay as calls should be made by the directors, and on the part of the company to locate as stipulated and construct as fast as their means would allow.

3. That the suspension of operations made by the directors, long after the payments upon the defendant's stock had been due, was not a defence in an action brought against him for the unpaid balance thereon.

4. That although the company had received subscriptions on a guarantee that they would pay interest on stock "as soon as paid," until the road was finished, interest would not accrue until the stock was fully paid; and where but a small part

of the stock had been paid for by the defendant, he could not in a suit against him for the balance, set up the non-payment of interest on his stock by the company as a breach of condition.

The following is the opinion, in full, rendered by the Court upon the decision of the case:

WOODWARD, J.—The plaintiff in error, defendant below subscribed for twenty shares of the capital stock of the above named railroad company, on the express condition that the company "should locate and construct their railroad along the route contemplated by the Meyer's Mill Plank-road Company for their road." It was proved that the railroad had been located along that route—that it was completed from Connellsville to Turtle Creek, and advancing from there to Pittsburgh—that \$218,000 had been expended at Sand Patch Tunnel in Somerset County, east of Meyer's Mill, and that the whole work had progressed so far as to reduce the completion of the road to nine months' more work, when, in October 1857, the company suspended operations.

The defendant paid the first instalment of his stock and part of his second, but neglected to respond to the calls for the residue of his subscription, all of which were duly made before January 1855. This action was brought to enforce payment of these calls. The defence is, that though the company have located their road agreeably to the above condition they have not constructed it, and therefore subscribers are not bound to pay.

It is a most extraordinary defence, for it presupposes that the company were to build their road without money, and to deliver it a finished work to the stock subscribers, who were then to pay their subscriptions. Such was not the contract. By his subscription the defendant made himself, voluntarily, a member of a company incorporated and authorized to build a railroad from Pittsburgh to the Maryland line, east of the mountains—a company to be governed by directors, who should dictate when and where to begin the work, and how its means should be applied—a company with authority to enact by-laws, and make calls for payment of stock—a company to whose vigorous prosecution of their work prompt payments on the part of stockholders in obedience to calls, were indispensable.

Of such a company Miller made himself a member, and now sets up the partial failure of the company to complete their work as the justification for his almost total failure to supply the means he agreed to supply. His promise was precedent to theirs. He has no right to insist on performance by them, whilst he refuses performance on his part. Had he and the other subscribers paid promptly in obedience to calls, as they promised, possibly the panic of 1857 would not have suspended the work. The stock payments were indispensable not only as furnishing funds which the company had a right to rely on, but as constituting also a solid basis of credit on which to negotiate the bonds of the company. The modern expedient chiefly relied on for building railroads is mortgage bonds, but to give these credit in the markets of the country, the payment in of a cash capital is indispensable.

All these things Miller knew, or ought to have known when he subscribed, and therefore the defence now attempted is simply absurd. The condition in his contract did not mean that the road

should be constructed and finished before he paid, but only meant that when it was located and constructed it should occupy the route designated. On his part the undertaking was to pay as calls should be made. On the company's part the undertaking was to locate as stipulated, and to construct *bona fide* as fast as the means at their command would allow. This was the whole scope and effect of the condition. A suspension of the work two years and a half after the time when every dollar of the defendant's subscription ought to have been in the treasury of the company, is no defence for him. The necessity for that suspension was no doubt aggravated, perhaps induced, by the failure of himself and others to pay up their stock, but whether it was or was not, the suspension was the exercise of a discretion which every subscriber had committed to the directors. Let them not complain, therefore, that their constituted agents have under the pressure of the times and the default of subscribers, exercised the discretion that was voluntarily committed to them for the benefit of the common enterprise. Until it can be shown how railroads can be built without money, no such defence as is here set up can prevail.

But there is a breach of another condition alleged. This company conformed to the foolish practice of receiving subscriptions on a guarantee that they would pay interest on stock "as soon as paid," until the road is finished. When it is considered that railway companies are joint stock associations, and depend on borrowing most of the money they expect to expend, the absurdity of borrowing money to pay interest to themselves is self-evident. They never borrow it at less than from 7 to 10 per cent., and in so far as the money is used to pay themselves 6 per cent. on their stock, it is manifestly a ruinous as well as absurd operation. No intelligent stockholder who has the interest of the enterprise at heart, ought to accept or insist on such a condition. Still where it is inserted in the contract, it must be judicially administered, and for the present case we may dispose of it as follows: In this contract the interest is not payable until the stock be fully paid. "As soon as paid," interest was to accrue; and such was the effect of the resolution of February 22d, 1854. But the defendant has not paid. He then has no breach to complain of. He points to the resolution of the board of 15th October, 1857, suspending the payment of interest, as ground for not paying moneys due in January, 1855. This is, if possible, a more curious defence than the former. Had he paid his stock he would have been entitled to receive interest. But because the company could not pay other stockholders interest in 1857, he justifies himself for withholding moneys due in 1855. This action is to enforce the calls that were not responded to. If such a defence is worth anything now, it ought to have been good when the calls were made. But it would not have been easy to state it then, for it was wrapped up in the womb of the future, and possibly could never have been born, if the defendant had performed according to his undertaking, for in that event the company might have been able to pay interest.

It is scarcely possible to conceive of a defence more destitute of merit, and accordingly the judgment is affirmed.

Galena and Chicago Union Railroad.
(16th Annual Report for the year ending December 31, 1862.)

LENGTH OF ROAD AND BRANCHES.

Main Line, Chicago to Freeport	121.00 miles.
Elgin Branch, Elgin to East Elgin	1.50 "
Chicago, Fulton & Iowa Line, Turner to Fulton City	105.50 "
Clinton Bridge Branch, Fulton to Railroad Bridge	1.75 "
South Branch, S. Br. Depot, Chicago to Harlem	10.50 "
Beloit Branch, Belvidere Junction to Beloit	21.00 "

Total length of road owned by the company	261.25 "
Second Track on Main Line, 30 miles; sidings to all lines, 47.90, and gravel pit tracks, 2.54 miles	80.44 "

Equivalent in single track	341.69 "
Leased and rented Road—Beloit & Madison R.R.	17.30
Chicago, Iowa and Nebraska Railroad	82.00
Cedar Rapids and Missouri Railroad	69.00
Elgin and State Line Railroad	38.20-201.50 "

ROLLING STOCK (EQUIPMENT).

Locomotive engines	62
Passenger cars	63
Freight, baggage, cattle and other cars	1,445—1,508

SHARE CAPITAL ACCOUNT.

Share capital authorized by charter	70,000 \$100 sh. = \$7,000,000
" " paid in	60,284 " " = 6,028,400

FUNDED DEBT ACCOUNT.

	Amount issued.	Cancelled by Sinking F'd.	Amount outstanding.
1st Mortgage	\$2,000,000	\$11,000	\$1,989,000
2d "	2,000,000	654,000	1,346,000

The 1st mortgage came due in 1862 and 1863 and is being extended to 1882 and 1883. To date \$871,000 had been thus extended. The following is a comparative statement of the whole debt at the close of the two last years (1861 and 1862) respectively:

	1861.	1862.
1st mortg. bonds, due 1st February, 1862	\$247,000	\$2,000
" " " 1st August, "	157,000	18,000
" " " 1st February, 1863	60,000	43,000
" " " 1st August, "	1,507,000	1,055,000
" " " 1st February, 1882	22,000	871,000

	\$1,993,000	\$1,989,000
2d mortg. bonds, due 1st May, 1875	1,411,000	1,346,000
Litchfield (so called) bonds	10,702	

Total, less sinking funds

	\$3,414,702	\$3,335,000
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—all bearing interest at 7 per cent. coupons payable semi-annually February and August in New York City.

STATEMENT OF THE COMPANY'S AFFAIRS, 1st JAN., 1863.

PROPERTY AND ASSETS.		CAPITAL AND LIABILITIES.	
Road and appurtenances	\$3,040,164	Share capital	\$6,028,400
Equipment		Funded debt	3,335,000
Locomotives	\$538,330	Sinking Fund	
Cars	773,637—1,311,917	2d mort. bonds cancelled	654,000
Machinery and tools	49,384	1st " "	11,000
Real estate	19,157	Turner & Harlem lots sold	0,094
Materials on hand	305,167	Scrap outstanding	3,012
Stocks, bonds and other securities	288,476	Dividends, coupons, wages, etc., unclaimed	17,866
1st mort. bonds purchased	19,976	Bills payable, etc.	15,553
Chic. Iowa & Nebr. R. R. rental	31,218		
Expenses for leased railroads, viz:		Earnings of leased railroads, viz:	
C. I. & N. C. R. & M.	\$43,199	C. I. & N. C. R. & M.	\$52,391
Sundries	25,964	Freight	19,433
		Passengers	1,708
		Mails	1,437
Total	\$71,363	Total	\$73,537
Expenses of Albany R. R. bridge	\$2,254	Albany Railroad Bridge and Ferry	\$15,987
Expenses of Clinton Ferry	11,922—14,176	Earnings	13,652
Sundry dues, etc.	65,959	Balance due other companies	22,400
Bills receivable, etc.	21,054	Income account: surplus	355,653
Balance due from stations and other companies	45,392		
Cash on hand	249,010		
Total	\$10,551,145	Total	\$10,551,145

STATEMENT OF INCOME ACCOUNT.

INCOME.		DISBURSEMENTS.	
Freight earnings	\$1,308,948	Operating expenses	\$942,936
Passenger "	389,833	Dividends: Jan 5 p. c. and July 3 p. c.	492,272
Mails, etc. "	78,961	Interest on bonds	236,655
		Cost of improvement	114,368
		Cost of Sinking Fund instalments	69,086
		Premiums and conversions	10,674
		Suspended accounts	10,389
		Surplus earnings Jan. 1, 1863	355,653
C. B. & Quincy R. R. Co. in partition of S. Br. Depot grounds	6,412		
C. B. & Quincy R. R. Co. for lands west of S. Br. Depot	12,000		
Surplus earnings, Jan. 1, '62	425,058		
Total	\$2,221,012	Total	\$2,221,012

CAPITAL ACCOUNT FOR FOURTEEN YEARS.

End of year.	Share capital.	Funded debt.	Floating liabilities.	Sinking funds.	Miles of r'd. & equip't.	Cost of r'd.
1849-'50	\$261,430	\$136,971	\$38,950	\$.....	42.50	\$433,429
1850-'51	354,498	497,571	37,699	.....	42.50	695,507
1851-'52	838,114	681,500	85,806	.....	84.50	1,326,706
1852-'53	1,857,159	520,500	41,443	.....	92.50	2,230,189
1853-'54	2,682,167	1,382,000	276,369	.....	187.50	4,148,656
1854-'55	4,334,800	1,910,000	505,013	.....	211.50	6,552,163
1855-'56	5,441,500	2,814,330	514,246	40,000	249.00	8,429,043
1856-'57	6,013,100	2,958,015	672,783	98,000	249.00	8,879,804
1857	6,023,800	3,899,015	66,133	153,000	259.50	9,335,721
1858	6,026,400	3,901,015	18,516	269,000	259.50	9,339,890
1859	6,027,700	3,633,200	20,265	378,000	259.50	9,354,514
1860	6,028,300	3,524,200	25,906	487,000	261.25	9,352,081
1861	6,028,400	3,414,700	32,644	596,000	261.25	9,352,081
1862	6,028,400	3,353,000	35,421	665,000	261.25	9,352,081

DETAILS OF THE COST OF THE ROAD.

End of year:	1854-'55.	1856-'57.	1858.	1860.
Main Line	\$2,083,967	\$2,118,912	\$2,127,906	\$2,127,906
Beloit Branch	405,950	410,120	410,523	410,523
C. F. & Iowa Line	1,790,592	2,251,473	2,293,113	2,294,046
Depots	602,401	820,572	824,032	824,032
Second track	56,535	366,266	405,868	405,868
Clinton Bridge Branch				15,591
Locomotives, etc.	820,455	1,311,917	1,311,917	1,311,917
Air Line		608,166	611,600	611,600
Connections		20,000	20,000	20,000
Discount, interest, etc.	106,383	385,868	644,488	644,488
Bonus stock	685,900	686,510	686,510	686,510

In the last year the construction account was closed and the items still remain at the same valuation, the road and equipment being kept up by the improvement fund.

EARNINGS AND EXPENDITURES YEARLY.

Fiscal Year.	Av. M. op'd.	Pass'r.	Freight.	Mails.	Gross Earnings.	Total.	Operating Expenses.	Net Earnings.	Divid'd. p. c.	Am't.
1849-'50	404	\$25,530	\$22,802	\$.....	\$48,332	\$18,520	\$29,812	104	23,383	
1850-'51	424	68,587	56,473	2,626	127,686	48,994	78,782	15	47,711	
1851-'52	624	121,805	85,176	4,329	211,310	87,362	123,948	15	62,914	
1852-'53	90	272,408	192,461	8,681	473,538	187,396	286,162	20	149,973	
1853-'54	130	447,657	339,996	11,350	799,012	359,199	439,814	16	363,155	
1854-'55	197	859,363	629,692	17,655	1,506,710	686,517	820,193	17	546,519	
1855-'56	232	1,405,325	880,410	30,142	2,315,787	1,063,745	1,252,042	22	986,524	
1856-'57	249	1,463,959	906,069	47,216	2,417,244	1,295,493	1,121,751	20	1,006,590	
1857-'58	2594	1,063,230	522,187	65,390	1,650,807	921,252	719,555	5	301,115	
1858	2594	1,022,142	472,269	63,180	1,547,561	927,233	620,328	4	241,024	
1859	2594	918,247	397,402	63,792	1,379,441	823,021	546,420	2	120,523	
1860	2614	1,041,564	341,384	79,803	1,462,752	810,491	652,261	3	180,834	
1861	2614	1,319,984	338,551	61,861	1,720,396	909,211	811,185	5	301,420	
1862	2614	1,308,848	389,833	78,861	1,777,542	942,936	834,606	8	482,272	

Commerce of New York.

The Custom House tables of the foreign commerce of the port of New York for March supply the following figures:

	1861.	1862.	1863.
IMPORTS.			
Entered for consumption	\$6,700,061	\$10,312,687	\$11,461,572
Entered for warehouse	3,084,187	4,841,846	6,016,961
Free goods	2,873,097	3,476,004	1,328,806
Specie	5,546,406	89,327	123,616
Total entered at the port	\$18,204,351	\$18,719,866	\$18,930,895
Withdrawn from warehouse	5,817,144	3,039,567	3,456,530
Cash duties	2,489,926	4,626,862	4,554,460
EXPORTS.			
Domestic produce	\$10,580,907	\$9,985,176	\$16,137,629
Foreign produce, dutiable	839,415	459,917	758,266
Foreign produce, free	109,270	65,388	213,686
Specie	301,302	2,471,233	6,585,442
Total exported from the port	\$11,831,394	\$11,980,714	\$23,695,692
Total, exclusive of specie	11,529,592	9,509,481	17,109,640

The following is a statement of the imports and exports for the first nine months of the fiscal year:

	Imports incl. specie.	Domestic Exports. Merch'dise.	Specie.	Total.
July, 1862	\$20,353,202	\$14,050,437	\$8,067,337	\$22,117,774
Aug. "	14,304,843	13,046,389	3,713,572	16,759,921
Sept. "	18,147,917	14,734,993	3,085,919	17,840,912
Oct. "	13,413,906	19,476,947	6,707,519	26,184,466
Nov. "	10,309,398	14,060,340	6,213,251	20,273,591
Dec. "	13,073,618	14,805,112	3,673,112	18,478,224
Jan'y, 1863	15,739,576	14,329,398	4,264,574	18,953,972
Feb'y, "	12,027,846	17,780,586	3,965,664	21,746,250
March, "	18,930,595	16,137,689	6,585,442	22,723,131
1862-'63	\$136,380,201	\$139,421,891	\$46,636,350	\$186,058,241
1861-'62	104,122,751	100,876,310	9,893,258	110,768,568
1860-'61	181,915,843	88,008,116	22,075,051	110,083,167

Exports of foreign merchandise, dutiable and free.

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Buffalo, New York and Erie:													
1861.....	36,633	37,426	49,194	58,881	56,174	45,993	46,417	43,516	51,212	73,432	79,409	78,783	657,076
1862.....	67,862	56,876	78,285	74,056	67,589	62,167	59,523	51,429	74,034	83,324	84,322	91,398	860,846
1863.....	100,183	81,130	100,376	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chicago, Burlington and Quincy:													
1860.....	104,802	111,889	159,183	178,465	229,081	163,813	154,723	230,022	225,896	241,964	158,566	117,607	2,075,309
1861.....	149,068	115,525	158,007	131,814	169,100	149,186	169,465	188,478	224,225	226,009	210,494	179,625	2,070,996
1862.....	187,772	110,054	151,170	149,342	182,585	225,082	220,211	212,812	270,816	304,943	252,934	229,789	2,547,510
1863.....	242,729	204,537	260,269	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Alton:													
1860.....	55,734	55,123	74,690	63,995	86,211	76,426	81,453	103,635	94,928	107,758	73,751	64,937	938,641
1861.....	81,631	75,621	78,361	65,358	75,250	63,761	73,474	136,897	141,174	122,487	104,264	80,296	1,098,464
1862.....	72,169	93,591	110,985	72,036	81,994	90,625	95,096	132,639	132,639	119,409	115,201	111,955	1,224,841
1863.....	96,306	107,443	106,816	127,205	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Rock Island:													
1859.....	60,058	55,497	68,116	71,792	73,578	72,392	67,076	87,233	120,053	126,090	100,440	82,252	984,577
1860.....	66,703	66,703	77,408	89,170	104,272	100,403	82,896	139,049	134,500	145,839	92,873	75,457	1,181,003
1861.....	83,030	63,975	77,007	76,609	102,163	90,621	88,410	130,542	154,084	162,537	123,310	118,753	1,261,050
1862.....	120,776	90,607	75,676	71,076	89,172	86,841	114,057	109,216	145,897	153,127	137,408	134,522	1,328,376
1863.....	139,686	126,521	119,836	122,215	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Northwestern:													
1859.....	18,569	19,535	22,070	25,881	28,291	28,066	24,326	28,536	51,340	55,831	55,003	42,101	400,469
1860.....	32,192	33,408	46,346	48,919	62,392	45,985	39,500	49,571	80,819	108,737	74,381	63,554	675,754
1861.....	48,325	48,651	59,920	60,410	84,891	83,229	76,897	90,527	87,167	105,146	81,296	55,199	855,658
1862.....	46,005	49,103	59,249	54,251	86,429	104,382	93,022	62,263	101,060	125,695	107,735	91,283	981,157
1863.....	68,143	81,750	90,677	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cleveland, Columbus and Cincinnati:													
1859.....	73,072	72,739	91,520	80,025	82,835	83,397	76,759	92,652	97,614	92,073	90,568	84,926	1,018,900
1860.....	69,287	70,724	83,965	79,701	85,990	84,956	84,820	118,539	119,487	107,672	86,879	71,402	1,073,422
1861.....	73,913	67,610	83,392	95,081	96,435	89,028	82,690	106,535	120,793	135,050	140,561	164,916	1,256,004
1862.....	135,850	110,836	103,352	115,115	113,854	123,465	131,423	173,152	192,174	172,381	165,178	180,063	1,716,843
1863.....	166,687	152,435	155,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cleveland and Toledo:													
1859.....	59,856	56,779	75,709	62,294	55,652	52,788	44,781	61,791	72,389	79,673	76,304	82,220	780,236
1860.....	78,170	67,210	86,290	76,032	65,907	55,085	50,386	66,573	84,603	94,406	82,467	82,400	889,499
1861.....	85,239	78,918	86,693	90,324	65,302	63,137	62,299	60,285	84,640	98,528	88,401	108,253	965,959
1862.....	106,263	88,468	103,175	87,915	77,513	73,626	69,938	79,655	100,072	113,730	124,639	160,710	1,185,504
1863.....	145,950	147,487	164,845	117,908	-----	-----	-----	-----	-----	-----	-----	-----	-----
Erie:													
1858.....	376,357	328,047	461,495	557,985	473,366	384,379	383,322	389,373	375,250	456,226	436,899	392,293	5,014,992
1859.....	304,708	319,593	372,296	380,343	249,953	330,657	361,819	359,114	455,235	465,959	536,608	414,764	4,651,049
1860.....	354,000	345,000	433,311	457,161	393,409	393,409	319,955	477,642	600,124	587,242	561,448	412,723	5,335,424
1861.....	404,507	391,932	458,560	547,174	506,610	430,063	372,705	419,010	516,948	719,354	734,108	714,211	6,214,182
1862.....	699,097	601,595	638,006	626,070	587,416	528,842	595,024	615,962	756,421	885,136	902,906	963,859	8,400,334
1863.....	835,453	829,734	946,041	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Galena and Chicago:													
1859.....	62,421	66,943	92,921	88,708	122,008	110,656	86,527	119,280	208,803	196,934	123,907	89,344	1,369,441
1860.....	60,653	62,698	80,793	93,254	115,505	93,449	80,705	166,541	219,528	252,108	142,668	94,860	1,462,752
1861.....	97,253	76,869	101,690	103,785	166,707	162,823	145,389	150,359	200,276	221,326	172,700	122,309	1,720,806
1862.....	109,867	105,424	74,346	90,180	168,194	225,048	190,456	129,019	188,370	203,575	169,530	143,532	1,777,541
1863.....	132,517	121,161	129,226	135,516	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hudson River:													
1859.....	192,161	190,589	175,773	121,123	141,269	115,444	125,305	155,164	156,973	170,157	157,448	232,033	1,933,434
1860.....	212,714	209,422	161,047	134,600	166,281	129,996	140,860	167,220	180,000	183,951	169,549	220,370	2,075,822
1861.....	225,157	205,545	167,600	139,751	150,808	122,683	114,804	135,299	146,424	173,261	197,762	246,283	2,623,537
1862.....	307,330	281,508	308,963	292,346	192,442	151,427	159,769	193,442	212,118	259,911	270,083	403,571	2,922,970
1863.....	458,953	425,047	366,802	270,076	-----	-----	-----	-----	-----	-----	-----	-----	-----
Illinois Central:													
1859.....	132,936	134,311	154,690	153,644	144,894	149,592	139,102	181,612	246,829	245,392	250,742	192,322	2,126,066
1860.....	185,257	185,926	209,994	183,758	219,890	188,060	193,931	248,971	259,643	321,059	243,163	225,196	2,664,848
1861.....	321,844	279,268	229,334	192,054	199,483	177,829	189,280	268,963	289,862	284,020	243,249	224,401	2,890,812
1862.....	190,130	228,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1863.....	267,061	269,198	285,773	267,643	-----	-----	-----	-----	-----	-----	-----	-----	-----
La Crosse and Milwaukee:													
1860.....	32,884	26,670	44,269	50,532	69,624	50,780	35,426	62,570	89,847	147,192	95,816	50,866	756,476
1861.....	53,998	45,689	62,159	67,245	113,472	108,003	84,287	76,319	112,485	171,053	116,936	69,276	1,070,822
1862.....	61,055	54,786	43,912	48,766	125,999	111,766	91,459	68,673	137,187	164,809	122,863	63,771	1,095,046
1863.....	66,699	66,686	56,171	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Milwaukee and Prairie du Chien:													
1860.....	37,520	32,301	39,501	45,811	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	760,841
1861.....	54,246	44,027	43,637	49,102	112,286	141,771	107,117	90,463	134,726	177,879	130,184	67,990	1,153,407
1862.....	83,903	62,907	47,010	61,759	130,211	144,915	108,721	76,163	109,661	154,369	122,272	62,667	1,163,948
1863.....	67,120	76,132	44,925	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Southern & Northern Indiana:													
1859.....	104,345	106,828	143,626	145,258	138,084	122,796	101,710	151,170	173,570	218,465	196,495	152,172	1,754,819
1860.....	131,467	119,833	166,454	170,842	175,481	134,688	127,278	196,821	233,851	273,722	203,492	134,972	2,068,896
1861.....	140,925	116,934	153,170	186,951	170,362	161,391	126,558	178,773	236,690	276,181	231,265	189,077	2,189,077
1862.....	163,152	153,728	157,500	193,120	202,000	191,500	181,000	226,819	276,109	325,018	304,084	279,539	2,653,569
1863.....	248,784	230,508	254,208	267,693	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Central:													
1859.....	101,386	102,959	151,864	143,143	127,145	119,770	108,303	150,366	210,837	226,077	181,617	132,949	1,756,416
1860.....	110,712	110,712	166,311	165,741	158,510	123,085	128,393	193,540	251,423	300,474	196,182	129,022	2,025,142
1861.....	142,384	119,764	151,671	172,614	149,550	133,620	123,377	144,982	236,846	307,333	242,089	200,134	2,124,514
1862.....	230,159	159,658	151,902	175,696	186,039	174,001	172,189	216,624	295,956	322,369	307,475	258,633	2,650,701
1863.....	242,073	245,857	236,432	238,495	-----	-----	-----	-----	-----	-----	-----	-----	-----
New York Central:													
1859.....	380,349	370,544	509,211	478,563	409,628	447,813	504,217	591,920	743,599	709,671	637,792	520,396	6,303,703
1860.....	337,128	402,530	561,075	585,141	551,700	495							

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Northwestern:						
Mortgage	\$300,000	7			1867		1st Mortgage (preferred)	1,250,000	7	Feb. & Aug.	New York.	1867	105
Convert. (guar. by Dir.)	150,000	7			1863		1st Mortgage (general)	3,600,000	7	"	"	"	83
Alabama and Miss. Rivers:							Bonds issued for coupons of do.	752,000	7	May & Nov.	"	1863	93
State (Ala.) Loan	123,171	7					2d Mortgage	2,000,000	6	"	"	"	53
Mortgage	109,500	7					Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	"	99
Alabama and Tenn. Rivers:							Green Bay Extension Bonds	300,000	7	"	"	"	86
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Flagg Trust Bonds	245,000	8	Jan. & July.	"	"	
2d Mortgage	226,705	8			1864		Cincinnati, Hamilton and Dayton:						
Albany, Vt. and Canada:							1st Mortgage	394,000	7	Jan. & July.	New York.	1867	110
1st Mortgage	600,000	7	March & Sept.	New York.	1867		2d Mortgage	950,000	7	May & Nov.	"	1880	120
Albany and West Stockbridge:							Cincinnati, Wilma and Zanesville:						
Albany City (S. F.)	1,000,000	6	Jan. & July.	Boston.	'85-'70		1st Mortgage	1,300,000	7	Jan. & July.	New York.	1869	
Androscoggin and Kennebec:							2d Mortgage	674,000	7	"	"	"	
Million Dollar Loan	463,000	6	June & Dec.	Portland	'61-'64	70	3d Mortgage	158,000	7	"	"	"	
\$1,100,000 Loan	636,100	6	"	Waterv.	1890	79	Income	250,500	7	"	"	"	
Stock, convert. (Coupon)	710,000	6	"	"	'63-'60		Tunnel Right	1,000,000	7	"	"	"	
Atlantic and Great Western:							Cleveland and Mahoning:						
Penn. Division, 1st Mortgage	2,500,000	7	Oct. & April.	New York.	1877	77	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	108
Ohio " 1st Mortgage	4,000,000	7	"	"	1875	77	2d Mortgage	244,200	7	"	"	1864	100
N. York " 1st Mortgage	1,250,000	7	"	"	1879	80	3d Mortgage	668,200	8	"	"	1876	
Atlantic and St. Lawrence:							Clev. Painesville and Ashtabula:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92	2d Mortgage	223,000	7	Feb. & Aug.	New York.	1862	92
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	97	Special (Sunbury and Erie)	600,000	7	"	"	1878	121
City of Portland Loan (Coups.)	2,000,000	6	Various.	N.Y., P. & Bos.	'68-'70		Dividend Mortgage	900,000	7	"	"	1880	
Baltimore and Ohio:							Cleveland and Pittsburg:						
Maryland Sterling B'ds of 1833.	3,000,000	6			1838		1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1860	102
Mortgage Coupon	1853.	6	April & Oct.	Baltimore.	1886	102	2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	"	1873	100
" " " 1850.	700,000	6	Jan. & July.	"	1880	103	3d Mort. (M. L.) or 2d Extension	1,166,000	7	"	"	1875	100
" " " 1855.	1,128,500	6	Jan. & July.	"	1875	103	4th Mort. (M. L.) or 3d Extension	1,059,028	6	"	"	1886	87
" " " 1834.	1,000,000	6	Ja. Ap. Ju. Oc.	"	1867	101	River Line bonds	20,000	7	"	"	1887	
Balt. City Loan of 1855	6,000,000	6	Semi-annually.	"	1890	112	Clev. Columbus and Cin.:						
Belleville and Indiana:							1st Mortgage, Coupon	509,000	7	Jan. & July.	New York.	'64-'90	
1st Mortgage convertible	791,000	7	Jan. & July.	New York.	1866	101	Cleveland and Toledo:						
2d Mortgage	162,000	7	"	"	1870		1st Mortgage	299,000	7	April & Oct.	New York.	1867	101
Belvidere Delaware:							Junction 1st Mortgage 1st Div.	219,000	7	June & Dec.	"	1872	101
1st Mort. (guar. O. and A.)	1,000,000	6	June & Dec.	New York.	1877	100	Junction 2d Mortgage 2d Div.	221,000	7	May & Nov.	"	1862	
2d Mortgage (do.)	600,000	6	March & Sept.	Princeton.	1885	95	Tol., Nor. and Clev. 1st Mort.	521,000	7	Feb. & Aug.	"	1863	75
3d Mortgage (do.)	581,000	6	Feb. & Aug.	"	1877		Tol., Nor. and Clev. 2d Mort.	293,200	7	"	"	1863	75
Boston Concord and Montreal:							Junction Income	27,500	7	June & Dec.	"	1862	
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1860		C. and T. Income Mortgage	104,400	7	March & Sept.	"	1863	75
1st Mortgage	300,000	7	"	New York.	1860	91	C. and T. Income (convertible)	174,000	7	Jan. & July.	"	1864	
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870		C. and T. Income (convertible)	256,000	7	"	"	1864	
2d Mortgage Coupons	250,000	7	"	New York.	1870		C. and T. Dividend (convert.)	151,495	7	April & Oct.	New York.	1875	70
Sinking Fund	200,000	6	"	Boston.	1889	100	C. and T. Income (convertible)	39,000	7	March & Sept.	"	1870	
Boston and Lowell:							C. and T. (S. F.) Mortgage	1,545,000	7	Jan. & July.	"	1885	111
Mortgage	440,000	6	Jan. & July.	Boston.	1873	112	Columbus and Xenia:						
Buffalo, New York and Erie:							Dividend (due 1860, '61, '62, '66)	115,900	---	June & Dec.	New York.	var.	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	110	Connecticut River:						
2d Mortgage coupon	380,000	7	May & Nov.	"	1864	103	1st Mortgage	250,000	6	March & Sept.	Boston.	1878	
Buffalo and State Line:							Connecticut and Passump. Rivers:						
1st Mortgage	600,000	7	April & Oct.	New York.	1866	107	1st Mortgage	800,000	6	June & Dec.	Boston.	1876	101
Income in '69, '70, '71, '72	200,000	7	Jan. & July.	"	var.		Cumberland Valley:						
Unsecured	200,000	7	"	"	1864		1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
Special Erie and North-East	149,000	7	"	"	'61-'70		2d Mortgage	109,500	8	"	"	1904	
Burlington and Missouri:							Dayton and Michigan:						
1st Mort. on 1st Division	590,000	---	Feb. & Aug.	New York.			1st Mortgage	300,000	8	Jan. & July.	New York.	1867	96
Cairo and Fulton (Mo.):							2d Mortgage	2,700,000	8	"	"	1881	
State (Mo.) Loan	650,000	6			'78-'79		Dayton and Western:						
Camden and Amboy:							1st Mortgage	300,000	7	March & Sept.	New York.	1880	80
Mortgage	387,000	6	Semi-annual.	New York.	1864	104	2d Mortgage	---	7	"	"	1880	40
Mort. (chgd from Sterlig)	885,000	6	"	London.	1869	102	Delaware:						
Mortgage	800,000	6	"	New York.	1863		1st Mortgage	500,000	6	Jan. & July.	Philadelphia.	1875	104
Mortgage	1,700,000	6	"	"	1875	103	Guaranteed	100,000	6	"	"	1875	105
Sterling (\$210,000)	1,008,000	6	"	London.	1864		State Loan	170,000	6	"	"	1876	
Sterling (\$225,000)	1,090,000	6	"	"	1864		Delaware, Lackawanna and W'n:						
New Loan (iss'd \$337,000)	2,500,000	6	"	New York.	1870	109	1st Mortgage	900,000	---	April & Oct.	New York.	1871	115
Ontario:							1st Mortgage (E. Extension)	1,499,000	---	"	"	1875	110
Loan of 1860	34,000	6	May & Nov.	Philadelphia.	1880		2d Mortgage	2,516,500	---	March & Sept.	"	1881	110
Cayuga and Susquehanna:							Detroit and Milwaukee:						
1st Mortgage	300,000	7	Jan. & July.	New York.	1865		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	60
Central of Georgia:							2d Mortgage	1,000,000	8	"	"	1866	
Mortgage	86,067	7			1863		3d Mortgage (convertible)	750,000	10	"	"	1863	
Central of New Jersey:							4th Mortgage (G. W. R. R.)	500,000	8	"	"		
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	107	Dubuque and Pacific:						
2d Mortgage	600,000	7	May & Nov.	"	1875	104	New Construction	800,000	---				
Central Ohio:							Dubuque Western:						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	114	1st Mortgage	344,000	†				
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	94	Eastern (Mass.):						
2d Mortgage	800,000	7	June & Dec.	New York.	1865	105	Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	'63-'64	100
3d Mortgage (S. F.)	950,000	7	"	"	1885	64	2d Mortgage (convertible)	710,000	6	Jan. & July.	London.	'62-'72	95
4th Mortgage (S. F.)	1,355,800	7	"	"	1876	34	3d Mortgage (convertible)	450,000	6	Feb. & Aug.	Boston.	1874	110
Charleston and Savannah:							1st M. (State) \$75,000 a yr after '64	500,000	6	Ja. Ap. Ju. Oc.	"	var.	
1st Mortgage (endorsed)	510,000	6					East Tennessee and Georgia:						
2d Mortgage	1,000,000	7					State, 1st Mortgage	970,000	---				
Cheshire:							Endorsed by State of Tennessee	150,000	---				
Bonds of '63, '75, '77, '80	843,200	6	Jan. & July.	Boston.	var.	105	Mortgage (ordinary)	790,688	---				
Chicago, Burlington & Quincy:							East Tennessee and Virginia:						
Trust Mort. S. F., convertible	317,000	8	Jan. & July.	New York.	1883	120	State, 1st Lien	1,602,000	---				
" " " " " " " "	2,600,000	8	"	"	1883	120	Endorsed by State of Tennessee	200,000	---				
Plain Bonds, dated Sept. 20, 1860	755,000	7	March & Sept.	"	1890		1st Mortgage (after State)	100,000	---				
2d Mortgage, convertible	922,000	4	July.	Frankfort, O.	1890		Redeemable in Stock	66,950	---				
Chicago and Aurora, 1st Mort.	230,000	7	Jan. & July.	New York.	1867		Eaton and Hamilton:						
Central Military Tract, 1st Mort.	248,000	7	"	"	1864		1st Mortgage	757,724	†			var.	
" " " 2d Mort.	204,000	8	May & Nov.	"	1868		Erie and North-East:						
" " " " " " " "	28,000	8	March & Sept.	"	1876		Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	'61-'70	
Chicago and Alton:							Florida:						
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	108	Internal Improvement (State)	1,655,000	7			1891	
1st Mortgage prof. S. F.	600,000	7	April & Oct.	"	1877		Free Land, 2d Mortgage	1,600,000	8			1891	
Income Bonds	1,100,000	7	May & Nov.	"	1882	98	Florida and Alabama:						
Chicago and Milwaukee:							Internal Improvement (State)	---	7			1891	
1st Mortgage (convertible)	700,000	7	May & Nov.	New York.	1874	70	Free Land, 2d Mortgage	---	8			1891	
Real Estate	188,864	7			1868		Florida, Atlantic and Gulf Centr.						
Chicago and Rock Island:							Internal Improvement (State)	300,000	7			1891	
1st Mortgage	1,307,000	7	Jan. & July.	New York.	1870	111	Free Land, 2d Mortgage	200,000	8			1891	

AMERICAN RAILROAD BOND LIST.

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Description.	Amount.	Interest.	Interest.				Description.	Amount.	Interest.	Interest.			
			When payable.	Where payable.	Due.	Price.				When payable.	Where payable.	Due.	Price.
Galena and Chicago Union:							Memphis and Ohio:						
1st Mortgage Coupon	1,118,000	7	Feb. & Aug.	New York.	'82-'83	118	State (Tenn.) Loan	1,340,000	6				
1st Mortgage (Extended)	871,000	7	"	"	1882	116	Michigan Central:						
2d Mortgage (S. F.) Coupon	1,346,000	7	May & Nov.	"	1876	110	1st Mortgage Sterling	367,489	6	Jan. & July.	London.	1872	98
Great Western, Ill.:							1st Mortgage S. F. (convertible)	600,000	8	March & Sept.	"	1889	94
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1898	116	1st Mortgage (convert.) Dollar	2,698,000	8	"	N.Y. & Boston	1889	112
" Eastern	1,350,000	7	Feb. & Aug.	"	1885	109	1st Mortgage (S. F.), convertible	4,434,000	8	April & Oct.	"	1882	120
Hannibal and St. Joseph:							Mich. Southern and N. Indiana:						
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	88	Michigan Southern, 1st	14,000	7	May & Nov.	New York.	1860	100
Land Security	5,000,000	7	April & Oct.	"	1881	73	Northern Indiana, 1st	42,000	7	Feb. & Aug.	"	1861	107
Convertible Bonds	1,300,000	7	Jan. & July.	"	1883	73	Erie and Kalamazoo	103,000	7	March & Sept.	"	1863	85
2d Mortgage	1,200,000	7	April & Oct.	"	1889	45	Michigan Southern, conv.	18,000	7	"	"	1863	85
Harrisburg and Lancaster:							Northern Indiana, conv.	20,000	7	Feb. & Aug.	"	1863	85
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	112	Jackson Branch	81,000	7	"	"	1863	85
Hartford and New Haven:							Goshen Air Line	701,000	7	"	"	1868	104
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1873	99	Detroit and Toledo	512,000	7	"	"	1876	104
Houston:							1st General Mortgage (S. F.)	5,073,000	7	May & Nov.	"	1885	110
1st Mortgage	189,000	6	Jan. & July.	Bridgeport.	1877	---	2d General Mortgage	2,656,500	7	"	"	1877	102
Houston and Texas Central:							*Milwaukee and Beloit:						
State (1st Lien) Loan	210,000	7					1st Mortgage	630,000	8				
Mortgage	125,000	7					Milwaukee and Chicago:						
Hudson River:							1st Mortgage	400,000	8				
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	110	2d Mortgage	200,000	7				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	118	*Milwaukee and Horicon:						
3d Mortgage	1,840,000	7	May & Nov.	"	1875	114	1st Mortgage	420,000	8				
Convertible	1,002,000	7	"	"	1887	122	2d Mortgage	600,000	8				
Illinois Central:							Milwaukee and Prairie du Chien:						
Optional Right bonds	33,000	7	Jan. & July.	New York.	1868	---	1st Mortgage (Coupon)	2,454,000	7	Jan. & July.	New York.	1881	106
Construction	11,619,500	7	April & Oct.	London.	1875	---	1st Preferred stock	1,051,000	8				
Construction	3,104,000	6	"	New York.	1875	120	2d Preferred stock	1,014,000	7				
Eight per cent. bonds	304,000	8	March & Sept.	"	1866	---	Mississippi Central:						
Indiana Central:							1st Mortgage	1,007,363	7				
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866	---	Mississippi Central and Tenn.:						
2d Mortgage	578,000	10	"	"	---	110	State (Tenn.) Loan	529,000	6				
Income	281,500	---	"	"	---	---	Mississippi and Missouri:						
Indianapolis and Cincinnati:							1st Mortgage (convertible)	1,000,000	7				
1st Mortgage	600,000	7	Jan. & July.	New York.	1866	110	2d Mortgage (S. F.)	400,000	8				
2d Mortgage	400,000	7	"	"	---	100	Oskaloosa Division	1,425,000	7				
Real Estate Mortgage	200,000	7	"	"	1858	68	Land Grant	7,000,000	7				
Ind. Pittsburg and Cleveland:							Mississippi and Tennessee:						
1st Mortgage	649,000	7	Jan. & July.	New York.	1870	---	Tennessee State Loan	98,000	6			1885	---
2d Mortgage	314,000	7	"	"	---	---	Mississippi State Loan	202,799	6			---	---
Indianapolis and Madison:							1st Mortgage	171,000	7			1876	---
Mortgage	685,000	7	May & Nov.	New York.	1881	88	Mobile and Ohio:						
Jeffersonville:							City (Mobile) Tax Loan	400,000	6			---	---
1st Mortgage	272,000	7	March & Sept.	New York.	1881	75	Tennessee State Loan	674,860	6			---	---
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Alabama State Loan	389,410	6			---	---
*Kennebec and Portland:							Income	1,508,070	8	Jan. & July.	New York.	'61-'67	---
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870	---	Sterling	878,036	6			1883	---
2d Mortgage	230,000	6	"	Augusta.	1881	---	Mississippi State Loan	200,970	6			---	---
3d Mortgage	250,000	6	"	"	1862	---	Montgomery and West Point:						
*Kentucky Centr. (Conv. and Lex.)							Alabama State Loan	122,622	---			var.	---
1st Mortgage	160,000	6					Mortgage (due 1860, '63 and '65)	350,000	6			1866	---
1st Mortgage	280,000	7					Mortgage	450,000	8			---	---
2d Mortgage (convertible)	1,000,000	7					Morris Canal and Banking Co.:						
3d Mortgage	600,000	7					Mortgage Bonds	655,250	6	April & Oct.	Jersey City.	1876	112
Guaranteed by Covington	200,000	6					Muscogee:						
Cincinnati (exchanged)	100,000	6					1st Mortgage	249,000	7				
Keokuk, Ft. D. Moines and Minn.:							Nashville and Chattanooga:						
City of Keokuk, 20 years	400,000	8					Mortgage (State endorsed)	1,500,000	---				
City of Keokuk, (special tax)	150,000	10					Chat. and Clev. Subsc. (endors.)	231,000	---				
Lee County, 20 years	150,000	8					*New Albany and Salem:						
Keokuk, Mt. Pleasant and Muscat.							Crawfordsville	175,000	7				
Lee County	150,000	8					1st Mortgage	500,000	10				
City of Keokuk	200,000	8					1st Mortgage	2,235,000	6				
Henry and Louisa Company's	50,000	8					N. Hav., N. Lond. and Ston'ton:						
Lehigh Valley:							Mortgage (convertible)	450,000	7	March & Sept.	New Haven.	1861	---
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	111	2d Mortgage	200,000	6	Jan. & July.	"	1863	---
La Crosse and Milwaukee:							Extension	116,000	6	May & Nov.	"	1878	---
1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.	---	89	New Haven and Northampton:						
2d Mortgage (Eastern Div.)	1,000,000	7					1st Mortgage	500,000	---	Jan. & July.	New York.	1869	---
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.	---	35	New Jersey:						
2d Land Grant (Western Div.)	353,500	7	"	"	---	35	Company's (various)	688,000	---	Semi-annually.	New York.	var.	102
3d Mortgage (whole road)	1,700,000	7					New London Northern:						
Farm Mortgage	1,087,700	7					1st Mortgage	51,000	7		New London.	1871	100
Unsecured Bonds	1,785,000	7					N. Orleans, Jackson and Gt. North:						
Lexington and Frankfort:							State (Miss.) Loan	255,000	6			'63-'78	---
Mortgage, due 1864, '69 and '74	130,000	6					1st Mortgage Coupon	2,666,000	8	Jan. & July.	New York.	1886	---
Little Miami:							N. Orleans, Opelous, and Gt. West:						
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	116	Louisiana State Loan	641,000	6				
Long Island:							New Orleans City Subscription	1,600,000	6				
2d Mortgage	600,000	6	Jan. & July.	New York.	1870	102	1st Mortgage (S. F.)	666,000	8			1889	---
Extension Bonds	175,000	7	May & Nov.	"	1890	108	New York Central:						
Long Dock Co.:							Premium (S. F.) Bonds	7,250,000	6	May & Nov.	New York.	1883	110
Mortgage Bonds	500,000	7					Funding (S. F.) Bonds	1,498,000	7	Feb. & Aug.	"	1876	119
Mortgages on Land	473,809	7					Stock Exchange (S. F.) Bonds	663,000	6	May & Nov.	"	1883	110
Louisville and Frankfort:							Real Estate (S. F.) Bonds	165,000	6	"	"	1883	110
Louisville Loan	109,000	---					Real Estate Bonds	252,976	6	"	"	1883	106
1st Mortgage	228,000	---					Bonds of June, 1864	3,000,000	7	June & Dec.	"	1864	103
Louisville and Nashville:							Convertible Bonds	990,000	7	Feb. & Aug.	"	1876	125
State (Tenn.), 1st Lien	550,500	6					B. and N. F. R. E. (S. F.) Bonds	79,500	6	May & Nov.	"	1883	101
1st Mortgage	2,000,000	7	Feb. & Aug.	New York.	1883	---	New York and Erie:						
Lebanon Branch 1st Mortgage	400,000	7					1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	112
Memphis Branch 1st Mortgage	300,000	7					2d Mortgage	4,000,000	7	March & Sept.	"	1879	120
McMinnville and Manchester:							3d Mortgage	6,000,000	7	"	"	1883	114
State (Tenn.)	372,000	6					4th Mortgage	5,100,000	7	April & Oct.	"	1880	108
Mortgage	24,000	7					5th Mortgage	1,791,500	7	June & Dec.	"	1885	108
Mortgage	10,000	6					Buffalo Branch	200,000	7	Jan. & July.	"	1891	---
Marquette and Cincinnati:							New York and Harlem:						
Mortgage Bonds	235,789	7					1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	112
Memphis and Charleston:							2d Mortgage	1,600,000	7	Feb. & Aug.	"	1864	105
State (Tenn.) Loan	1,100,000	6					3d Mortgage	980,300	7	Jan. & July.	"	1867	107
1st Mortgage	1,800,000	7					New York and New Haven:						
Memphis, Clarksv. and Louisv.:							Plain Bonds, Coupon	912,000	7	June & Dec.	New York.	1866	111
State (Tenn.) Loan	910,000	6					Mortgage Bonds, Coupon	975,000	6	April & Oct.		1876	---

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Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$276,400	6	Feb. & Aug.	New York.	1863		1st Mortgage (Eastern Division)	\$680,000	8		New York.		
North Carolina:							1st Mortgage (Western Division)	757,000	8		"	1875	35
State Loan	3,000,000	6					Raleigh and Gaston:						
North-Eastern (S. C.):							Coupon	100,000				1862	
1st Mortgage	700,000						Richmond and Danville:						
2d Mortgage	224,500						State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	
Balt. and Susq. R. R. (Coupons)	150,000	6	Jan. Ap. Ju. Oc.	Baltimore.	1866		Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1850	
Md. State Loan (Irredeemable)	1,600,000	6					Richmond, Fred. and Potomac:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870		Sterling (£87,000)	324,006	6			1860	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Richmond and Petersburg:						
Y. and O. Guar. by Balt. 3d Mort.	600,000	6	Jan. & July.	"	1877		Coupon	159,000				1875	
N. C. Contract, 2d Mort.	300,000	6	Jan. Ap. Ju. Oc.	"	1875		Rutland and Burlington:						
Construction, 3d Mort.	2,500,000	6	Jan. & July.	"	1885	102	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	62
Northern (Orleansburg):							2d Mortgage	937,500	7	"	"	1863	12 1/2
1st Mortgage	1,494,000	7	April & Oct.	New York.	1859	101	3d Mortgage	435,050	7	"	"	1863	1 1/2
2d Mortgage	8,077,000	7 1/2	"	"	1861	22	Sacramento Valley:						
North Missouri:							1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
State Loan (30 years)	4,350,000	6				90	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
North Pennsylvania:							Sandusky, Dayton and Cincinnati:						
Chattel Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	90	1st Mortgage	80,550	10			1856	
Ohio and Mississippi (O. and Ind.):							2d Mortgage	997,000	7			1866	
1st Mortgage	360,000	10	"	"	1887	111	3d Mortgage	1,000,000	7			1875	
Bonds due 1864 and 1874	235,800	6	April & Oct.	Boston.	'64-'74	105 1/2	Sand'sky, Mansfield and N'wark:						
Norwich and Worcester:							1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	30
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		Saratoga and Whitehall:						
Bonds for Dividend Scrip.	100,000	7				'64-'74	1st Mortgage	250,000	7 1/2	April & Oct.	New York.	1858	
Steamboat Bonds	200,000	7	Feb. & Aug.	New York.	'63-'70		1st Mortgage (R. and W. Br.)	100,000	7 1/2	March & Sept.	"	1856	
Ohio and Mississippi (O. and Ind.):							Seaboard and Roanoke:						
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1858		1st Mortgage	300,000	7			1880	
2d Mortgage	258,000	7	April & Oct.	"	1880		2d Mortgage	75,000	7			1870	
Construction	4,242,000	7	March & Sept.	"	1876	17	Dividend Bonds	129,083	7			1873	
Income	8,320,000	7	May & Nov.	"	1881		South Carolina:						
Orange and Alexandria:							State Loan	187,000	5			1868	
1st Mortgage	400,000	6	May & Nov.	New York.	1866		Sterling	183,333	6			1863	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875		Sterling	2,000,000	6		London.	1866	
2d Extension	600,000	8	May & Nov.	"	1873		Southern Mississippi:						
Pacific (Mo.):							1st Mortgage	500,000					
State (Mo.) Loan	7,000,000	6				90	South-Western (Ga.):						
State Loan (S. W. Branch)	1,268,000	6					1st Mortgage	631,000				1875	
Construction	3,235,000	6					*Springfield, Mt. Vern. and Pittsb.:						
Panama:							1st Mortgage	500,000					
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	2d Mortgage	450,000					
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		*Staubenv. and Ind. (P. C. and C.):						
Pennsylvania:							1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
1st Mortgage	4,990,000	6	Jan. & July.	Philadelphia.	1880	115 1/2	2d Mortgage	900,000	7	"	"	1865	
2d Mortgage	2,421,000	6	April & Oct.	"	1875	108	St. Louis and Iron Mountain:						
2d Mortgage Sterling	2,125,400	6	"	"	1875		State (Mo.) Aid	3,501,000	6		New York.		90
State Works Bonds	7,100,000	5	Jan. & July.	Harrisburg.	1894	105 1/2	St. Louis City Subscription	500,000					
Penobscot and Kennebec:							St. Louis County Subscription	1,000,000					
Bangor City 1st Mortg. (Coupon)	780,000	6	April & Oct.	Boston.	'74-'75		Sunbury and Erie:						
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876		1st Mort. (Sunbury to Wmsp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	110
3d Mortgage (Coupon)	156,600	6	March & Sept.	"	1871		Mortgage (half to State)	7,000,000	5	Jan. & July.	"	'75-'78	
Peoria and Oquawka:							Syracuse, Binghamton and N. Y.:						
1st Mortgage (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862		1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	
1st Mortgage (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873		St. Louis, Alton & Terre Haute:						
Petersburg and Lynchburg (S. Side):							1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	106
State (Va.) Loan (S. F.)	800,000	7					" (series B)	1,100,000	7	April & Oct.	"	1894	
1st Mortgage (1859-'70-'75)	365,000	6				var.	2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	93
3d Mortgage (1862-'70-'72)	378,000	6				var.	" " (series D)	1,400,000	7	May & Nov.	"	1894	
Special Mortgage (1866-'68)	175,000	6				var.	" " Income (series E)	1,700,000	7		"	1894	85
Last Mortgage (1861 to 1869)	133,500	8				var.	Tennessee and Alabama:						
Phila. German'n and Norris'n:							State (Tenn.) Loan	814,000					
Consolidated Loan	274,800	6	Jan. & July.	Philadelphia.	1865	105	Terre Haute and Richmond:						
Loan of 1852	100,000	6	June & Dec.	"	1863	103	1st Mortgage (convertible)	171,000	7	March & Sept.	New York.	1866	
Philadelphia and Reading:							Toledo and Wabash:						
Bonds of 1836 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867		1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	105 1/2
" 1836	192,000	5	"	"	1880	103	1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	105 1/2
" 1849	3,103,600	6	April & Oct.	"	1870	105	2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1879	92 1/2
" 1861	436,000	6	Jan. & July.	"	1871	102	2d M. (Wabash and Western)	1,500,000	7	"	"	1878	92 1/2
" 1843	1,545,300	6	"	"	1880	110 1/2	Interest Bonds	245,700	7				94
" 1844, (convertible)	863,000	6	"	"	1880	110	Vermont Central:						
" 1845	124,000	6	"	"	1880	110	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	57
" 1849	83,000	6	"	"	1880	109	2d Mortgage Coupon	1,135,000	7	Jan. & July.	"	1867	18
" 1857	3,686,500	6	"	"	1886	106 1/2	Virginia Central:						
" 1856	1,475,000	7	"	"	1886	102 1/2	Mort., guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	85
Phila., Wilmington and Baltimore:							Mortgage (coupons)	198,000	5	"	Richm'd & New York.	1872	82 1/2
Mortgage Loan	2,300,000	6	Jan. & July.	Philadelphia.	1884	138 1/2	Mortgage (coupons)	926,000	6	"	"	1884	
Improvement	119,000	6	May & Nov.	Boston.	1863		Virginia and Tennessee:						
Pittsburg and Connellsville:							State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	
1st Mortgage (Turtle Cr. Div.)	400,000	6					1st Mortgage	500,000	6	"	New York.	1872	85
Pittsburg, Ft. Wayne and Chicago:							2d or Enlarged Mortgage	1,000,000	6	"	"	1884	81
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	110	Balt Works Br. Mort. due '58-'61	205,000	6	"	Lynchburg.	var.	
" (series B)	875,000	7	Feb. & Aug.	"	1912		Warren (N. J.):						
" (series C)	875,000	7	Mar. & Sept.	"	1912		1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	
" (series D)	875,000	7	April & Oct.	"	1912		Warwick Valley, N. Y.:						
" (series E)	875,000	7	May & Nov.	"	1912		1st Mortgage	60,000	7	April & Oct.	New York.	1880	87 1/2
" (series F)	875,000	7	Jun. & Dec.	"	1912		2d Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
2d " (series G)	860,000	7	Jan. & July.	"	1912	104	Watertown and Rome:						
" (series H)	860,000	7	Feb. & Aug.	"	1912		Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	
" (series I)	860,000	7	Mar. & Sept.	"	1912		Western (Mass.):						
" (series J)	860,000	7	April & Oct.	"	1912		Sterling (£899,900)	4,319,520	5	April & Oct.	London.	'68-'71	
" (series K)	860,000	7	May & Nov.	"	1912		Dollar Bonds	850,000	6	"	Boston.	1875	110 1/2
" (series L)	860,000	7	June & Dec.	"	1912		Albany City Bonds	1,000,000	6	Jan. & July.	"	'66-'76	
3d " (series M)	860,000	7	"	"	1912		Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	
Bridge Bonds	2,000,000	7	April	"	1912	81	Elmira and Williamsport:						
Chicago Depot Bonds	188,000	7	May & Nov.	Philadelphia.	1876		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	111
"	297,758	6	May & Nov.	Chicago.	1885		Wilmington and Manchester:						
"	39,420	8	May & Nov.	"	1885		1st Mortgage	596,000	7	May & Nov.	New York.	1866	60 1/2
Pittsburg and Steubenville:							2d Mortgage	200,000	7	"	"	1872	
Mortgage	800,000	7				1865	Wilmington and Weldon:						
Potomac and Watertown:							Mortgage, payable in England	443,555	6	Jan. & July.	London.	1863	
1st Mortgage	1,000,000	7	June & Dec.	New York.	'64-'74		Sterling, issued in 1858	144,500	6			1868	
Quincy and Chicago:							Company's, endorsed by State	180,000	6			1873	
1st Mortgage	1,300,000					1873							

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.				
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.	Dividends.	Price of shares.		
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.		
ALABAMA.																							
20 Jun. '60	65.0			58.6				Alabama and Florida	1,451,336				877,953	508,500	105,255	1,515,704	54.0		101,102	37,866			
28 Feb. '61	30.3			58.1	2	2	19	Alabama and Mississippi	461,506		30,991		335,010	109,500	21,632	518,965	30.3		55,791	31,852			
31 May '60	109.6			57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927		184,906		1,067,006	777,777	240,485	2,470,023	109.6		207,626	111,232			
30 Jun. '59	57.0			171.3				Mobile and Girard	1,600,000									230,791	76,773	21,006			
1 Apr. '61				67.2	1	2	10	Mobile and Great Northern	590,216				600,431			600,431							
1 May '61	469.3	13.5		49.4	40	28	502	Mobile and Ohio	12,000,000										1,402,858	696,370			
29 Feb. '60	88.5	28.4		209.5	23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9		505,156	260,269	6			
1 May '61								North East and South West															
ARKANSAS.																							
30 Nov. '58	38.5			107.5				Calro and Fulton															
30 Dec. '60	22.5							Memphis and Little Rock	553,877			351,524	446,000	10,725	811,949								
CALIFORNIA.																							
30 Dec. '60	22.5							Sacramento Valley	1,493,850			793,850	700,000		1,493,850	22.5		230,251	104,594				
CONNECTICUT.																							
31 July '60	23.8				4	4	43	Danbury and Norwalk	343,103	59,373		307,010	96,500			23.8	45,543	77,028	34,866	16			
30 Sep. '61	122.4			15.0	16	20	241	Hartford, Provid. and Fishkill	3,902,356	302,511		1,936,740	2,037,500	211,575	4,443,584	122.4	229,088	300,412	97,999				
31 Aug. '62	61.4	1.6		64.5	18	21	302	Hartford and New Haven	3,216,846	254,000	102,888	2,300,000	927,000		4,063,215	73.0	374,400	747,300	350,299	114	142		
31 Dec. '61	74.0				11	12	253	Housatonic	2,247,708	207,320		2,000,000	189,000	43,747	2,567,530	120.0	189,358	228,292	25,566				
31 Dec. '60	67.0				7	11	179	Naugatuck	1,381,800			1,031,800	280,750	21,408	1,342,958	57.0	137,813	263,209	94,591	8			
31 Dec. '60	62.0				6	12	29	N. Haven, N. London and Ston.	1,454,040			738,538	750,000	156,429	1,644,967	62.0	127,390	135,072					
31 Dec. '60	46.0	8.8		4.9				New Haven and Northampton	1,400,000			922,500	500,000		1,422,500	55.2	120,671	149,317	149,317	5			
31 Dec. '62	66.0				7	7	111	New London Northern	677,552			602,152	51,000	24,400	696,827	66.0	156,905	151,731	38,706	5	90		
31 Mar. '62	61.3	1.0	63.8		32	74	368	New York and New Haven	4,643,649	710,403		3,000,000	1,890,000		5,626,549	117.4	489,850	808,000	301,979		123		
30 Nov. '62	59.4	7.0	8.6		14	17	282	Norwich and Worcester	2,613,694		214,100	2,122,500	700,000	99,600	66.4		353,655	158,917			89		
DELAWARE.																							
31 Oct. '60	84.3			10.7				Delaware	1,552,257			406,132	870,000	271,877	1,007,684	84.3	136,631	138,970	41,466				
31 Oct. '61	16.2							Newcastle and Frenchtown	704,860		43,525	744,520		5,024	749,544	5.0		22,308	7,915	64			
FLORIDA.																							
30 Apr. '62	154.2				150			Florida															
30 Apr. '60	32.0			3.0	13.0	3	1	Florida and Alabama	552,791	30,586		191,455	195,000	75,894	619,112	32.0		7,857	3,535				
30 Apr. '62	59.9			5.0				Fla., Atlantic and Gulf Central															
30 Apr. '62	100.0	3.9		10.0	153.5			Pensacola and Georgia									29.4						
GEORGIA.																							
30 Jun. '60	86.7				16	7	124	Atlanta and West Point	1,192,389			1,250,000	126,000		1,597,385	86.7		418,036	265,827	8	125		
30 Jun. '62	92.6			8.7	70.9			Atlanta and Gulf—M. Trunk				733,700	129,500			30.0							
31 Dec. '60	53.0							Augusta and Savannah	1,052,200			151,887				53.0		168,988	95,612				
30 Apr. '60	43.5			23.7				Brunswick and Florida	755,000			4,686,800			8,123,343	222.0	879,468	1,715,025	764,574	10			
30 Nov. '60	191.0				53	62	697	Central of Georgia (and Bank)	4,366,800			1,500,000	312,500	12,205	1,658,976	102.5	226,241	1,169,188	628,048	8	100		
31 Mar. '60	171.0	61.0			19	16	171	Georgia (and Bank)	4,156,000		1,003,650	1,500,000			1,026,868	50.0		404,618	212,676	19	72		
30 Nov. '60	102.5				7	2	107	Macon and Western	1,600,000			669,950	249,000		1,275,901	10.200	180,621	1,475,140	110,516	8			
31 July '59	50.0				3	4	33	Muscogee	774,244	162,534		2,921,900	396,500	19,913	3,822,913	228.8		588,853	454,541	13			
31 July '60	106.1	100.8		16.2	18	22	201	Savannah, Albany and Gulf	1,386,634	62,374		1,475,140	10,200	180,621	1,475,140	71.6		588,853	454,541	13			
30 Sep. '59	138.0				52	24	705	South Western	3,770,425			3,770,425			3,770,425	138.0		588,853	454,541	13			
ILLINOIS.																							
31 Dec. '62	220.0				35	38	712	Chicago and Alton	8,117,539			4,244,222	4,100,000	157,877	8,721,057	281.0	976,381	1,225,001	457,784		75		
30 Apr. '58	138.0			26.0	62	31	1,150	Chic., Burlington and Quincy	6,168,777	1,405,998	4,338,740	4,791,540	6,024,750		12,716,115	168.0	1,067,025	1,551,227	679,772		109		
31 Dec. '58	45.0				6	14	101	Chicago and Milwaukee	1,799,894	67,569	120,000	988,000		188,095	2,050,095	45.0	14 mo.	243,282	155,284				
1 Apr. '62	242.0				29.0	36	23	647	Chicago and North Western	11,135,666	456,637		2,956,936	8,035,000	284,676	11,817,527	215.0		842,719	414,927		31	
31 Mar. '62	131.8				59	57	960	Chicago and Rock Island	7,023,936		40,460	5,603,000	1,397,000		7,546,220	228.4	765,948	1,054,704	416,971	3			
10 Nov. '58	38.2							Fox River Valley	580,000				580,000			38.2							
31 Dec. '62	140.0	80.4	74.5		60	63	1,369	Galena and Chicago Union	8,108,705	1,311,917	248,560	6,028,440	3,335,000		10,551,145	841.7	1,420,341	1,777,541	824,665	6	99		
31 May '61	176.0							Great Western	5,022,926			1,000,000	2,291,000			176.0		485,943	181,529				
31 Dec. '62	454.3	252.5			112	94	2,335	Illinois Central	27,675,671			16,824,300	15,060,500		36,071,630	708.3	2,561,192	3,445,827	1,870,728	4	93		
INDIANA.																							
31 Dec. '62	148.0							Illinois River	4,870,586			1,780,295	3,292,403			148.0							
31 Dec. '62	46.6							Ohio and Mississippi				1,780,295	3,292,403			oper	by Chic.	& R. Ia.	125,000				
31 Dec. '62	186.0			129.0				Peoria and Bureau Valley					600,000			oper	by Chic.	& R. Ia.					
31 Dec. '61	100.0							Peoria and Hannibal								oper	by Chic.	& R. Ia.					
31 Dec. '62	186.0							Peoria and Oquawka	5,400,000			1,569,889	2,200,000			186.0							
31 Dec. '61	100.0							Quincy and Chicago	1,978,555			800,000	1,200,000		2,000,000	100.0	oper	by Chic.	& R. Ia.				
31 Dec. '62	189.0	14	12.2		31	30	424	Rock Island Bridge				3,700,000	6,700,000		10,400,000	203.0	oper	by Chic.	& R. Ia.				
IOWA.																							
31 Dec. '62	108.0							St. Louis, Alton & Terre Haute	10,400,000			3,700,000	6,700,000		10,400,000	203.0		1,117,693	568,020				
31 Dec. '62	29.0				73.0			Cincinnati and Chicago	2,080,433			1,106,679	1,006,125			108.0							
31 Aug. '57	109.0							Cincinnati, Peru and Chicago								29.0							
31 Dec. '60	72.4				19	15	374	Evansville and Crawfordsville	2,233,413		2,750	986,061	1,219,100	51,772	2,283,748	109.0		249,867	119,842				
31 Dec. '58	89.8	20.2			23	19	313	Indiana Central	1,667,039	274,051	26,641	610,050	1,178,000	40,550	2,108,011	109.0	368,122	400,397	133,009				
31 Dec. '61	84.0							Indianapolis and Cincinnati	2,497,952	540,043	25,689	1,689,900	1,362,284	140,689	3,458,150	110.0		488,858	230,834	9			
31 Dec. '61	61.0							Ind., Pittsburg and Cleveland	1,838,478		10,000	835,971	1,022,440	11,066	2,082,545	64.0		381,813	166,939				
31 Dec. '61	73.0				15	16	119	Jeffersonville	1,553,509		278,334	1,015,907	706,000	75,505	2,188,881	108.0	303,161	297,988	121,416				
31 Dec. '60	86.0	49.0						Lafayette and Indianapolis	1,850,000			1,000,000	600,000		2,000,000	64.0							
31 Dec. '60	288.0				23			Madison and Indianapolis	2,667,704		356,755	1,648,050	1,285,300	87,999	3,000,128	135.0	201,402	230,563	99,080				
31 Dec. '60	74.0							Louisv., N. Albany & Chicago	6,000,000			2,800,000	3,000,000	2,000,000	6,000,000	288.0		371,402					
31 Dec. '60	74.0							Peru and Indianapolis	2,000,000			1,100,000	820,000	80,000	2,000,000	74.0							
30 Nov. '62	73.0				18	17	298	Terre Haute and Richmond	1,611,450		215,232	1,440,450											

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of shares.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line	Lateral and Branch Lines	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.		Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.									
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.				
NEW YORK.																							
30 Sep. '01			140.0				Albany and Susquehanna	698,677			647,191			17,239	664,428	ope	r. by Re	na. & Sarat.					
30 Sep. '00	32.9		3.3		5	12	53	Albany and Vermont	1,567,502	136,088		439,006	1,575,099	50,000		ope	r. by W	estern.					
30 Sep. '01	38.0		6.0				Albany and West Stockbridge	2,388,359			1,000,000	1,388,359		2,388,359		ope	r. by W	estern.					
30 Sep. '01	14.8		1.6				Blossburg and Corning	496,061			250,000	220,000		470,000	14.8		25,076	31,546	16,871				
30 Sep. '01	14.8		0.3		1	47	12	Brooklyn Central and Jamaica	629,458	108,697		492,060	161,480	97,690	750,220	23.8		677,687	122,103	37,512			
30 Sep. '01	25.3		26.9	2.0	169		Brooklyn City	1,004,289	284,337		1,000,000	174,000	30,000	1,204,000	55.2		2,862,023	514,891	123,021				
30 Sep. '02	142.0		14.9	18.5	28	32	402	Buffalo, New York and Erie	3,188,461		100,677	850,000	2,426,714	136,547	3,682,852	176.0		609,076	823,426	275,486			
30 Sep. '01	14.8		14.5		28	32	328	Buffalo and State Line	2,267,838	521,376		1,960,000	1,049,000		3,009,000	82.8		367,365	940,042	417,468			
30 Sep. '01	34.6		38.1				Cayuga and Susquehanna				343,500	300,000		41,000	655,100	72.7		66,186	59,854	10,732			
30 Sep. '01	17.3		2.1				Chemung	400,000			380,000				380,000	18.4		oper. by	Erie.				
30 Sep. '01	40.8		2.9				Elmira, Jefferson & Canand.	500,000			500,000				500,000	48.7		oper. by	West'n				
30 Sep. '01	17.3		3.0				Hudson and Boston (West'n)	175,000			175,000				175,000	28.0		oper. by	West'n				
30 Sep. '02	144.0	4.0	115.0		65	117	688	Hudson River	10,700,154	1,340,446		3,758,466	9,137,000	268,424	13,193,890	268.0		2,730,386	707,562				
30 Sep. '01	94.0	6.5			15	40	126	Long Island	2,566,328	354,611		1,862,715	777,998	2,680	2,633,383	100.5		297,046	137,347				
30 Sep. '02	297.8	268.1	879.0		229	231	3,308	New York Central	26,267,149	5,287,077	782,550	24,000,000	14,279,593		41,866,855	654.9		5,367,772	9,566,828	3,749,077			
31 Dec. '02	400.0	97.0	302.0		226	101	5,279	Erie	39,021,392			19,973,200	20,131,500		682,029	41,866,855	633.0		4,835,359	8,400,334	1,636,361		
30 Sep. '01	8.0				2	6		New York and Flushing	244,412	24,766		120,000	135,000		261,000	8.0		204,098	26,617	14,564			
30 Sep. '01	130.7	4.2	29.0		34	78	448	New York and Harlem	7,386,739	650,804		5,717,100	5,637,964	43,789	11,298,568	168.0		1,200,243	1,444,980	391,253			
30 Sep. '01	99.0						Niagara Bridge and Canand.	1,000,000			1,000,000				1,000,000	ope	r. by Ce	tral.					
30 Sep. '01	118.0	3.7	17.7		28	14	450	Northern (Ogdensburg)	4,091,429	725,322		3,366,107	2,135,000		4,671,900	139.5		355,460	425,637	90,061			
30 Sep. '01	35.9		2.2		6	10	49	Oswego and Syracuse	718,286	82,629		396,340	213,500		4,671,900	139.5		355,460	425,637	90,061			
30 Sep. '01	75.3		2.2		6	10	49	Potsdam and Watertown	1,529,508	71,518		665,419	1,000,000	192,748	1,868,167	47.5		98,265	91,789	32,437			
30 Sep. '01	25.2		2.0		6	13	70	Rensselaer and Saratoga	702,980	167,048		610,000	249,750		859,750	27.2		142,758	267,682	125,386			
30 Sep. '01	18.4		1.2	31.3			70	Rochester and Genesee Valley	659,249	1,776		557,600	150,000	13,480	721,080	ope	r. by E. N. Y. & E.						
30 Sep. '01	18.0		1.0		1	1	20	Sackett Harbor, Rome & N. Y.	75,240	1,322		30,858		57,262	88,161	10.0		23,667	4,781				
30 Sep. '01	21.0		1.6		2	3		Saratoga and Schenectady	490,884			300,000	75,000		373,080	ope	r. by Ren	a. & Sar.					
30 Sep. '01	40.8	6.0	3.9		2	6	84	Saratoga and Whitehall	524,622	77,884		600,000	376,000		891,398	61.3		109,788	142,192	31,689			
30 Sep. '01	13.0		0.3		2	11		State Island	267,159	36,445		65,102	193,687	70,919	327,708	18.3			16,543	8,894			
30 Sep. '01	81.0		7.5		13	12	117	Syracuse and Binghamton	2,857,713	2,654		1,200,130	1,643,163	113,739	2,967,922	88.6		296,167	231,270	137,347			
30 Sep. '01	34.9		2.8		10	9	125	Troy and Boston	1,371,576	195,937		606,911	808,500	271,097	1,686,508	38.4		247,898	271,158	134,958			
30 Sep. '01	0.0							Troy and Greenbush (guar.)	268,835	36,075		274,400			710,000	ope	r. by Hud	a. River					
30 Sep. '01	2.1							Troy Union	752,601			30,000	680,000		710,000	ope	r. by Hud	a. River					
30 Sep. '01	34.9		2.6	51.3	4	6	39	Utica and Black River	887,666	32,756		511,560			811,660	37.51		35,318	66,244	23,786			
30 Sep. '01	5.3		5.0					Warwick Valley	141,748			96,000	45,500	11,625	153,125	ope	r. by Erio	R. W. Co.					
30 Sep. '01	96.7		11.0		16	18	282	Watertown and Rome	1,948,006	327,804		1,499,000	730,500	101,947	2,330,947	107.7		216,433	353,441	164,072			
NORTH CAROLINA.																							
31 May '00	94.9		6.4				Atlantic and North Carolina	2,157,506			1,645,225	400,000	276,372	2,419,401	94.9			103,953	36,572				
31 May '00	94.9		6.4				North Carolina	4,235,000			4,000,000			235,000									
30 Sep. '00	161.6	15.0			22	18	182	Raleigh and Gaston	1,240,241			973,300	129,200		1,102,500	97.0		206,917	108,541				
30 Sep. '00	161.9				24	32	144	Wilmington and Manchester	2,632,737		232,900	1,130,470	1,045,000	61,300	2,934,509	171.9		469,468	219,688				
15 Mar. '00	81.0	3.0		192.5				Wilmington and Weldon	2,669,223		107,000	1,340,213	791,055	102,391	3,114,954	171.0		477,564	235,201				
OHIO.																							
31 Dec. '01	118.2				17	12	208	Atlantic and Great Western	613,231			866,939		77,294	3,300,668	118.2		404,533	168,653				
1 Aug. '01	137.0				41	89	505	Bellefontaine and Indiana	3,030,584		11,000	1,859,813	1,231,750	51,243	6,100,432	141.0		699,716	230,551				
31 Mar. '02	60.3				22	28	432	Cine. Hamilton and Dayton	2,918,727	504,892		2,155,800	1,344,000		3,818,784	198.3		646,205	329,714				
31 Dec. '00	30.0				69.1			Cine. and Indianapolis June	6,250,841			2,441,176	3,032,000	228,973	131.8	304,168	190,745	19,180					
31 Dec. '00	131.8				31.0	16	10	332	Cine. Wilmington and Zanesv.	4,230,777	723,116	74,010	6,000,000	510,000		6,464,130	191.2		926,928	1,724,917	1,033,687		
31 Dec. '02	135.4	55.8			29.32			Cleveland, Columbus and Cine.	2,553,162	298,789	23,340	1,036,055	1,762,400	128,867	2,487,322	67.0		248,387	375,209	228,661			
30 Nov. '01	95.4	1.2	37.9		30	42	512	Clev. Palmsville & Ashabula	3,431,170	555,368	607,724	3,000,000	1,653,000	30,000	4,888,060	96.6		578,991	1,244,975	734,991			
30 Nov. '02	101.0	102.5			45	30	896	Cleveland and Pittsburgh	7,836,194			3,832,712	4,324,606	94,329	8,261,646	208.5		1,436,317	552,904				
31 May '02	109.2	79.4			32	45	431	Cleveland and Toledo	6,699,373	504,420	95,679	3,343,800	3,850,596	148,660	7,628,820	188.6		610,292	1,003,637	543,488			
31 Dec. '01	68.1				53.0	6	99	Clev. Zanesville and Cinein.	1,574,693			369,673	575,250	632,486	61.5	75,120	68,128	19,703					
31 Dec. '02	72.0				31.0	6	9	103	Columbus and Indianapolis	2,555,000			750,000	1,600,000	205,000	72.0	144,000	84,000	17,700				
30 Nov. '01	54.5				14	11	16	106	Columbus and Xenia	1,407,347	250,262	558,862	1,490,800	318,900	60,300	2,186,717	ope	r. w. Lit.	Miami.				
31 Mar. '02	144.0		7.9		16	6	3	327	Dayton and Michigan	6,399,278	127,387	4,800	2,448,965	2,623,700	301,816	5,588,705	144.0		365,470	400,168	222,951		
31 Aug. '00	36.6				5.																		

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Dividends.	Price of shares.
	Main Line.		Lateral and Branch Line	2d Track and Siding.	Road in progress or projected.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Net.			
	M.	M.				Engines.	Passenger.		Freight, etc.	Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.				Gross.	Net.				
1 Oct. '61	98.0	6.0				32	109	666	PENNSYLVANIA, (Continued.)	7,021,713	744,425	142,840	5,600,000	2,475,500	140,993	8,742,000	200.5	439,780	1,516,985	675,484	61	694		
31 Oct. '61	59.0	13.0	5.0		88.5	8	59	59	Phila., Wilmington and Balt.	2,828,895	90,803		1,756,436	1,500,000	85,312	3,426,836	22.0	11,408	70,228	21,217				
31 Dec. '62	467.5		68.7		104	80	1,261	1,261	Pittsburg, Ft. Wayne & Chicago	17,736,353	*	*	5,709,591	12,935,173		19,461,877	467.5	2,694,467	3,745,310	1,896,912	684			
30 Sep. '61	31.0			11.0					Pittsburg and Steubenville	1,947,462	*	*	1,221,277	280,000										
30 Sep. '61	54.0				7	7	26	26	Schuylkill and Susquehanna	1,258,700	*	*	1,258,700	97,000		1,355,700	54.0							
30 Nov. '61	9.2	15.3							Schuylkill Valley	673,616			676,360			673,616	24.5	oper. by	Ph. & R.	leading.	5			
31 Nov. '61	28.0	1.2			4	1	445	445	Shamokin Valley & Pottsville	965,088	99,460	368,004	600,000	822,117	5,435	1,327,552			105,568	55,143	40			
30 Nov. '61	148.0				288.0	14	0	176	Sunbury (Phila.) and Erie	10,709,006			4,520,175	4,644,000	1,776,123	10,940,298	148.0	236,825	341,582	149,082				
30 Sep. '61	29.6				2.1	4	3	70	Tioga	718,918	77,999		367,300	396,500	65,726		29.6	68,543	101,499	61,270	6	43		
30 Sep. '61	26.4				3.0				Westchester and Philadelphia	1,285,617	73,655		683,150	1,010,653	11,651	1,705,454	26.4	100,659	126,593	59,624				
1 Jan. '60	50.0		2.0		12	17	103	103	RHODE ISLAND.	2,158,000			1,508,000	276,800			62.0	240,449	331,522	105,782	5	55		
30 Nov. '61	13.6		0.5		3		6	6	N. Y., Providence and Boston	448,666	*	*	4,77,17	8,500			13.6		26,454	6,914				
31 Dec. '58	13.2	1.6			182.4	2	26	26	SOUTH CAROLINA.	2,126,539			1,916,515	217,577		2,134,092	13.2							
31 Dec. '58	54.9				47.4	4	3	3	Blue Ridge	801,615	34,372	250,000	706,365	195,266		1,099,536	51.9							
31 Dec. '58	109.6				13	9	176	176	Charleston and Savannah	1,719,045			1,201,000	384,000		1,098.6		283,263	151,536	6				
1 Jan. '59	40.3								Charlotte and South Carolina	600,000	*	*	400,000	200,000		40.3								
1 Jan. '59	143.2	21.3							Cheraw and Darlington	2,439,769	324,161		1,429,003	1,145,000	345,546	2,919,554	143.2		341,190	125,871				
31 Aug. '58	22.5								Greenville and Columbia	1,660,000			200,000	200,000		22.5								
31 July '58	32.0								Kings Mountain	543,403	*	*	400,000	106,218		575,729	32.0		27,568	8,527				
28 Feb. '59	102.0								Laurens	2,011,652	*	*	985,743	960,410	108,172	2,057,325	102.0		220,014	96,145				
31 Dec. '60	136.0	100.0			62	50	790	790	North-Eastern															
31 July '58	25.1				41.9				South Carolina				2,643,833						1,499,636	701,943	7			
30 Sep. '60	47.6				17.0				Spartanburg and Union															
1859									TENNESSEE.	1,021,439	58,133		595,214	514,000	99,110	1,137,707	47.6		29,967	19,187				
1859	30.0		1.8		12	10	171	171	Central Southern (Tenn.)	857,947	*	*	333,204	612,000	60,900		30.0	29,945	9,359	7,486				
1859	140.0		8.0		10	10	128	128	Edgefield and Kentucky	3,637,367			1,289,673	2,020,000	200,000	140.0			318,718	187,466				
1860	271.6	19.4	20.0		43	37	667	667	East Tennessee and Georgia	2,310,033	156,264		536,654	1,902,000	390,407	130.3	150,142	297,806	149,167					
1859	271.6	16.0	20.0	3.9	9	5	242	242	Tennessee and Virginia	5,866,578	878,099	129,364	3,899,949	2,659,000	260,112	7,627,797	291.0		1,635,096	873,597				
1859	100.0		30.6	55.8					Memphis and Charleston	2,259,267	141,144		670,000	1,361,000	145,000									
1859	59.0		40.1	7	5	119			Memphis and Ohio	2,000,000	100,500		298,721	740,000										
1859	47.4		2.3		4	6	46	46	Memphis, Clarkesv. & Louisv.	1,137,400			798,235	534,949	\$15,318	59.4	69,870	177,256	60,029					
1859	34.2		7.0		12	2	81	81	Mississippi and Tennessee	892,710	52,908		317,447	632,500	22,369	47.4	54,175	83,129	44,666					
30 Nov. '60	149.7	44.0	7.9		39	17	319	319	Mississippi Central and Tenn.	533,807	66,816		144,894	406,000	5,000	34.2	30,065	23,808	13,892					
1859									McMinnville and Manchester	3,632,882			2,056,544	1,731,000		159.0		734,118	337,354	6				
1860	45.8		4.2	11.7	5	5	32	32	Nashville and Chattanooga	70,016	76,016		595,922	860,000	204,544	45.8	57,950	127,953	87,243					
1859	30.0		0.6	8.0					Nashville and Northwestern				216,962	413,000	408,477	30.0		1,248						
									Tennessee and Alabama															
									Winchester and Alabama															
									TEXAS, (all aided by State.)															
									Buffalo Bayou, Braz. & Col'do															
									Galveston, Houst. & Henderson															
									Houston and Brazoria	1,250,000			275,000	240,000	171,550	50.0								
1 May '60	70.0		6.0	280.0	7	6	124	124	Houston and Texas Central	4,232,345	*	*	455,000	975,000	369,000	70.0	102,200	182,846	196,568					
									San Antonio & Mexican Gulf															
									Southern Pacific															
31 May, '61	90.7		8.6	19.8	8	8	184	184	VERMONT.	1,514,132	193,422		1,280,400	800,000	60,589	90.7	113,219	183,750	92,683	50				
31 Aug. '60	119.6		13.0		26	18	600	600	Connect. & Passumpsic Rivers	3,989,708	617,743		2,233,376	3,172,550	979,119	6,385,045	119.6	349,440	334,368	113,318				
31 Aug. '60	62.0		4.0		10	6	174	174	Rutland and Burlington	1,771,683	*	*	950,000			62.0	142,839	150,318	30,288					
31 Aug. '60	119.0		20.0		42	28	885	885	Rutland and Washington	8,402,055			5,000,000	3,863,000	1,423,299	10,276,299	160.0	706,817	775,569	127,727				
31 Aug. '60	47.0		2.8						Vermont Central	1,350,695			1,350,000			1,350,695	ope. r. by Vt. Central				147			
31 Aug. '60	23.7		0.7		3	4	43	43	Vermont and Canada	1,212,274	89,612		516,164	793,200		23.7	47,950	45,930	8,522					
31 Aug. '60	14.0	10.5							Vermont Valley	1,083,500			332,000	700,000		1,083,500	ope. r. b. Troy & Boat.							
1 Aug. '59	41.3			122.1					Western Vermont															
30 Sep. '59	77.8	8.9	3.8	105.6	9	5	221	221	Alex., Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188	88,131	1,534,194	113.7	703,034	136,302	43,062				
30 Sep. '59	79.2		4.8		5	2	75	75	Manassas Gap	2,942,548	210,680		2,969,861	775,500	118,789	113.7	349,440	334,368	113,318					
30 Sep. '59	103.5				8				Norfolk and Petersburg	2,006,873	122,156		1,500,124	590,610	155,161	9 months	79.2	47,702	54,121	16,332				
30 Sep. '60	88.3	68.4	10.0		16	16	175	175	Northwestern Virginia	5,322,150			468,605	5,719,229		103.5	345,427	248,004	108,004	7				
30 Sep. '60	123.3	10.1			19	13	279	279	Orange and Alexandria	3,040,636	374,996		2,063,655	2,517,500	590,056	167.7	270							

New York Stock Exchange.

Actual Sale Prices for the week ending May 6.
Th.30. F.1. Sat.2. M.4. Tu.5. W.6.

STATE STOCKS:					
California 7s	130				
Illinois War Loan	104				
Indiana War Loan					
Kentucky 6s					
Louisiana 6s					
Michigan 6s, 1875					
Minnesota 6s					
Missouri 6s	63 1/2	64 1/2	65 1/2	64 1/2	63 1/2
Do. to H. & St. J. R.					
North Carolina 6s					
Ohio 6s, 1881					
Tennessee 6s, 1890	60	60	60	60 1/2	60 1/2
Virginia 6s					

RAILROAD SHARES:

RAILROAD SHARES:					
Buffalo & State Line					
Chicago & Alton	74 1/2	76	78	76	75
" " " pref.	95	95			
Chicago, Burl. & Q.	108 1/2	108	108 1/2		109
Chic. & Northwest'n.	25 1/2	28	33	31 1/2	31 1/2
Chicago & Rock Isl.	97	96	96	96 1/2	95 1/2
Clev. & Col. and Cin.	162	161 1/2	162 1/2		
Clev. and Pittsburg	86	84	85	84 1/2	84 1/2
Clev. and Toledo	110	110	112	111 1/2	110
Del. Lack. & West.					
Galena and Chicago	99 1/2	98 1/2	99 1/2	99	99 1/2
Hudson River	117 1/2	125	129	127 1/2	128
Illinois Centr. (scrip.)	95	94 1/2	94 1/2	94 1/2	93 1/2
Michigan Central	106	106	109 1/2	110	111 1/2
M. S. and N. I.	70 1/2	70	71 1/2	69	69 1/2
M. S. & N. I. guard.	111	109 1/2	111	110 1/2	110 1/2
Mil. and P. du Chien	44 1/2	44 1/2	48	46	45
M. & P. du C. 1st pref.					
M. & P. du C. 2d pref.					
New York Central	116 1/2	116 1/2	121	120	120
Erie	85	85	87 1/2	86 1/2	86
Erie pref.	103	102	104	103	103 1/2
Norwich & Worcester	84 1/2	86		86 1/2	89
N. York & Harlem	87	86	89 1/2	94	95
N. Y. & H. "pref."	96	96	98	99 1/2	102
Panama				188	189
Phila. and Reading	95	95	95	94	94
Pitts. Ft. W. & Chicgo	70 1/2	69 1/2	69 1/2	68 1/2	68 1/2
St. L., Alton & T. H.	43 1/2	44 1/2	48	45 1/2	46
" " " pref.	73	75 1/2	82	80 1/2	78
Toledo & Wabash					
" " " pref.	77	76	80	80 1/2	78

RAILROAD BONDS:

RAILROAD BONDS:					
Buff. N. Y. & Erie 1 M.					
Chicago & Alton 1 M.					
" " " Inc. b'ds					
Chic. & N. W. 1st M.	82	83	89	88	88
" " " 2d M.	57	57	60	58	58 1/2
" " " S. F.					
" " " A. B.					
" " " I. B.					
" " " Ap. Ex. v'n.					
" " " G. B. Ext.					
Clev. & Pitts. 1 M.					
" " " 2 M.					
" " " 3 M.					
" " " 4 M.					
Cl. & Tol. S. F. 7 p. c.	88 1/2	87	88	86	87
Chi. Bur. & Q. 8 p. c.		111	111		111 1/2
Chi. & R. I. 1st M. 70.					111
D. L. & W. 1 M. 8 p. 71.5.					
" " " 2 M. 8 p. c. 81.					
Gal. & Ch. 1 M. 7 p. c. 63.					
" " " 2 M. 7 p. c. 75.					
" " " 1 M. Ex. 82.					
Hann. & St. J. bonds	72	72	73		
Hud. R. 1 M. 7 p. c. 69.					116 1/2
" " " 2 M. S. F.					
" " " 3 M. 7 p. c. 75.	114 1/2	114			
" " " conv. bonds					
Illinois Central bonds					122
La Crosse & Mil. L. G.					120
Mil. & P. du C. 1st M.					108
Mich. Cen. S. F. 8 p. c. 82.					106 1/2
" " " conv. 8 p. c. 69.					120
M. S. & N. I. 1 M. S. F.					110
" " " 2 M.					102
N. J. Central 1st M.					
" " " 2d M.					
N. Y. Central 7s, 1864.	103 1/2				
" " " 7s, S. F. 1876.					
" " " 7s, conv. 1876.					119
" " " 6s, S. F. 1883.					110 1/2
N. Y. & E. 1 M. 7 p. c. 67.					
" " " 2 M. 7 p. c. 79.					
" " " 3 M. 7 p. c. 83.	115		115	115	114 1/2
" " " 4 M. 7 p. c. 80.	108	108	109	108 1/2	
" " " 5 M. 7 p. c. 88.					108 1/2
N. Y. & H. 1 M. 7 p. c. 78.					112 1/2
" " " 2 M. 7 p. c. 64.					
" " " 3 M. 7 p. c. 67.					107
Pitts. Ft. W. & Ch. 1 M.					110
" " " 2d M.					104
" " " 3d M.	82	82 1/2			81
St. L., Alt. & T. H. 1 M.					106
" " " 2 M. pref.	92 1/2		92		93
" " " Inc. b'ds.	85		85		85
Toledo & Wab. 1 M.	105				105 1/2
" " " 2 M.					92 1/2
" " " Int. b'ds.					

MISCELLANEOUS:

Del. & Hud. Canal	135	138	142	143	143
Penn. Coal Co.	125 1/2				130
Pacific Mail S. S. Co.	191	190	190		188

New York Stock Exchange.

Actual Sale Prices for the week ending May 6.
Th.30. F.1. Sat.2. M.4. Tu.5. W.6.

FEDERAL STOCKS:					
U. S. 5s, 1871, reg.	96		97		
U. S. 5s, 1871, coup.					
U. S. 5s, 1874, reg.					
U. S. 5s, 1874, coup.			97 1/2	97 1/2	97 1/2
U. S. 5s, 1886					
U. S. 5s, 1881, reg.	105 1/2	104	106 1/2		107
U. S. 5s, 1881, cou.		106	108		108
U. S. 5s, '81, O. W. L. y.		107 1/2			
U. S. 5s, 1881, " 4y.					
U. S. 5s, 1887, reg.		104			
U. S. 5s, 1887, coup.			106		
U. S. 5s, 1868, coup.		102	102	101 1/2	101 1/2
U. S. 5s, 1 year certif.		99 1/2	99 1/2	99 1/2	99 1/2
U. S. 5s, " new					
U. S. 5s, 5-20s, coupon					
Treasury 7 3/4 Notes	106 1/2	106 1/2	109	108 1/2	106 1/2
U. S. Demand Notes					151 1/2
American Gold	150 1/2	149 1/2	149 1/2	148 1/2	151 1/2

Boston Stock Exchange.

Actual Sale Prices for the week ending May 6.
Th.30. F.1. Sat.2. M.4. Tu.5. W.6.

BOSTON STOCKS:					
Boston and Lowell		125	125 1/2		
Boston and Maine					
Boston and Providence	132				133 1/2
Boston and Worcester		142		142	142
Connecticut River					
Eastern, Mass.		105 1/2	105 1/2	106	
Eastern, N. H.					
Fitchburg	116				
Manchester & Lawrence					
Michigan Central					
Northern, N. H.	70		70 1/2	71	71
Old Colony and Fall R.	130	130			128
Ph. Wil. & Baltimore	69 1/2		69 1/2		69 1/2
Portl'd, Saco & Ports.					
Vermont & Canada					
Vermont & Mass.		37 1/2			
Western	153 1/2		153	154	
Cambridge (Horse)					
Metropolitan	72 1/2		73 1/2		74
Middlesex		107	108	107 1/2	
Central Copper Co.	53 1/2		53 1/2		
Franklin Copper Co.	55 1/2	55 1/2	55 1/2	55	55 1/2
Isle Royale	29 1/2		29 1/2	29 1/2	29 1/2
National	28 1/2		29 1/2		
Minnesota		108	109 1/2	110	110 1/2
Pewabic	64	63 1/2	63 1/2	64	64
Pittsburg		85			86
Quincy	86		87	88 1/2	90
Rockland	26		26 1/2		25

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending May 5.
W. 29. Th.30. F.1. Sat.2. M.4. Tu.5.

PHILADELPHIA STOCKS:					
Beaver Meadow		70	70		
Catawissa	7 1/2		7 1/2	7 1/2	
" " " preferred		22 1/2	23 1/2	23 1/2	
Camden & Amboy	169		170	170 1/2	
" " " 6s, 67.					
" " " 6s, 70.					
" " " 6s, 75.		103 1/2	103 1/2	103 1/2	
" " " 6s, 83.		105			
" " " 6s, 89.					
Elmira & W'mport		37 1/2	37 1/2	38	
" " " pref.			54		54
" " " 7s			111		
" " " 10s					
Harriehurg					
Lehigh Navigation		59		58	
" " " 6s			45 1/2	45	
Lehigh Valley R. R.		49			
" " " scrip. 49					
" " " 6s					
Little Schuylkill R. R.		46	46 1/2		
" " " 7s					
Long Island					
" " " 6s					
Minehill	61 1/2				60 1/2
North Pennsylvania	12 1/2		12 1/2	12 1/2	14 1/2
" " " 6s				92 1/2	93
Pennsylvania R. R.	66 1/2		66	66	65 1/2
" " " 1st m.			115 1/2		
" " " 2d m. 108 1/2					
Penn. State, 5s	101 1/2		101 1/2		101 1/2
" " " 5s, coupon					
" " " 6s		107	107	107	107
Philadelphia City, 6s		107	107	107	107
" " " new 111 1/2		112	112	111 1/2	111 1/2
Philad. Germ. & Nor.	58 1/2				
Phila. & Reading	47 1/2		47 1/2	47 1/2	47 1/2
" " " 6s, 86.104		105	105 1/2		105 1/2
" " " 6s, 70.105					
Philadelphia & Erie, 6s		106 1/2			
Philad. & Sunbury, 7s					
Sunbury and Erie, 7s					
Arch street, (Horse)		27			
Chestnut & Wal.					
Girard College					
Green & Coates			42 1/2		
Race and Vine			11 1/2	12 1/2	13
2d and 3d streets					12 1/2
Spruce & Pine					16 1/2
15th & 16th sts.				33	33
West Philad.					
10th & 11th sts.					40

Baltimore Stock Exchange.

Actual Sale Prices for the week ending May 4.
Tu.28. W.29. Th.30. F.1. Sat.2. M.4.

BALTIMORE STOCKS:					
Baltimore City 6s, 1875				108	108 1/2
" " " 1886					
" " " 1870					
" " " 1890				108 1/2	109
Balt. and Ohio	84 1/2	84 1/2		82	85 1/2
" " " b'ds, '62					
" " " '67					
" " " '75			103 1/2		
" " " '80				103 1/2	
" " " 85.104			101 1/2		102
Northern Central				41 1/2	40 1/2
" " " b'ds, '85.101			101 1/2		102
" " " '95					
Washington Branch					

London Stock Exchange.

The following were the closing prices for American Securities on the 24th April:

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sum for it on Saturday, and on Sunday they sell it for four times its cost, to a good-natured company, of which they naturally take the direction. They then issue half the shares, keeping the other half in their pocket-book. Thanks to their credit as thorough-grained rogues, the shares issued sell for a premium, which increases and rises like the flowing tide. Then, when it seems to have reached the maximum, they throw upon the market, at one single cast, the other half of the shares which they held in reserve. They flood the market; the tumble begins. The fall, driven on by panic, descends below all reasonable limits. When it has reached its lowest point, the founders of the company, little by little, buy up the panic-stricken shares, which soon rise again to par, and the sea-saw of the market recommences. By this very simple game, millions of francs are realized. We may, therefore, consider every financial company which gambles at the Bourse as a machine organized by clever rogues for turning simpletons to profit."

The uncertainty of the result on the Rappahannock, as we have already hinted, had its effect. Gold rebounded from 146 to 150½ on Wednesday, and sellers of exchange waited to see if they could not put up their rates. Even the banks attempted by calling in their loans, to raise the rates of interest, but without success. Money was too plentiful to be coerced to a higher price. Railway shares continued firm in spite of the pressure; Harlem jumped forward another step, and the more established lines stood up to nearly their best quotations with a prospect of improvement. It is understood that the stock of the Harlem is, a majority of it in new hands, and that some of the heaviest of the old stockholders have taken advantages of the rise to realize and enjoy their immense profits while they could. It is quite possible there may be some changes in the Board of Directors, and if so it is to be hoped the company will not become a Wall street bubble as it was in the days of Robert Schuyler. Under the scientific and practical management of Allan Campbell who has a world-wide reputation, the Harlem has risen to respectability, solvency and importance. It has the best immediate future of any railway of its class in the United States. But it requires skill in handling, sagacity in its combinations, and economy in expenditure. To depart from its present line of conduct is to invoke its ruin. The stock of the Mississippi and Missouri has been placed on the list of the public board, and will be introduced at the regular Stock Exchange. It represents the extension of the Rock Island road through Iowa, and gives promise of success in all particulars. The line is being rapidly pushed through to the Missouri.

The Treasury is getting plethoric. There is no want of money to any extent required. There was in the Sub-Treasury in this city on Tuesday a clear balance of \$22,449,310. With the ability shown by Mr. Chase on the one hand, and the generous confidence of the people on the other, there has been no lack of means to carry on the war, without the aid of any foreign capital whatever. There is no such other instance to be found in history, of such a successful system of finance. The people of this country, however, are not less shrewd than patriotic. The conversion of their profits and the currency afloat, into the 5-20's, is the very best method they could take to secure these profits, and save their earnings from any further depreciation in the currency at a future day. A Treasury note to-day for all practical

purposes at home, is as good as an equal amount in gold; it will buy as much, in fact the prices of most articles of necessity as well as ornamental, are not higher than they were before the war. Now is the time for prudent people to guard against the consequences of a future excess of currency, by judicious investments in Government stocks, by which act also, the redundancy of the currency will be checked. It is quite possible to get on without further issue of paper money, if the present holders of it fund it in the public securities. If there is any thing in that shape which is permanent, it is these national obligations founded on resources of the mightiest extent, increasing every hour, and not exceeding even if they were double what they are, but a small part of the annual earnings of the nation's industry.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Long Dock Company, 125; Stonington, 119; Ohio 6s, 1870, 106; Illinois coupon bonds, 1879, 110; Canton Co., 30¼; Buffalo, New York and Erie, 90; Rome and Watertown, 88; Miss. and Mo., 23; do., Land Grant bonds, 62@63; N. Y. 6s, 1873, 118; Brooklyn Water Loan, 116; Illinois Central canceled bonds scrip, 82; Warren R. R., 107½; Minnesota Mining Co., 109@110½; Cumberland Coal pref., 24¼; Quick-silver, 47; Central American Transit Co., 32¼.

Boston.—Northern (Ogdensburg) 1st mort., 101; do., 2d mort., 22; Rutland and Burlington 1st mort., 62; do., 2d mort., 12¼; Vermont Central 1st mort., 57; do., 2d mort., 18; South Shore, 13½; Manchester and Lawrence, 116; Boston and Lowell, 109½; Somerville horse, 33; Brooklyn 6s, 115; Sandusky, Dayton and Cincinnati 6s, 1878, 17½; Huron Mining Co., 14¼; Mesnard, 11½; Acton, 47½; Canada, 13½; Pontiac, 5¾; Toltec, 2¾; Winthrop, 3¾; Bedford, 56¼@62½c.; Copper Falls, 9; Manhattan, 7; Petherick, 3½; South Side, 1@2; Superior, 10; Star, 3; Wickam, 1¼; Albany and Boston, 12¼; Bohemian, 9½; Dana, 62½c.; Hancock, 13½.

Philadelphia.—New Creek, 1½; do., bonds, 25; Penn. Mining, 1½; Morris Canal, 71; Union Canal, 2½; do., pref., 4¾; do., 6s, 28; do., scrip, 18; Sch. Nav., 8½; do., pref., 22¾; do., bonds, 1876, 70½; do., 1882, 85; do., Imp. 6s, 87; Susq. Canal, 10½; do., 6s, 56¾@59½; do., scrip, 57; East Brandywine 7s, 76; Del. Div., 44½; Wyoming Canal, 30; Chesapeake and Delaware 6s, 100; Philadelphia and Erie, 23¾; Camden and Atlantic, pref., 16; Allegheny Valley R. R. 7s, 100; Allegheny County R. R. 6s, 70; Georgetown and Washington, 65; Pittsburg 6s, 100; Chester Valley bonds, 38; Reading 6s, 1843-'80, 110½; 2d and 3d streets 2d mort., 108½; 5th and 6th streets, 60½; 17th and 19th streets, 11¼.

Baltimore.—Western Maryland bonds, 85; do., guar., 104; N. W. Va., 3d mort., 18. The quotations are: Balt. and Ohio, 83@85; do., 1867, 101; do., 1875, 104; do., 1880, 103; do., 1885, 101; Northern Central, 38@40; do., bonds, 1885, 102; N. Western Va., 5@7; 1st mort., 108; 2d mort., 100½; do., 3d mort., 15@19; Central Ohio 2d 101@105; do., 3d mort., 64; do., 4th mort., 34; do., income 1857-'60, 22@30; Maryland 6s, Ins., 114@116; Baltimore 6s, 1870, 106; do., 1873, 106@107; do., 1875, 108@108¼; do., 1890, new, 108¾@109; do., 1890, coupon, 110; do., 5s, 1838-'70, 95.

Pacific Railroad.

We understand a meeting was held a few evenings since at Delmonico's, at the call of the Secretary, to take into consideration the subject of the Pacific Railroad. We suppose this was a private meeting, as some of the corporators who have been most active from first to last in support of the project, were not invited to attend. A committee was appointed to take action on the subject, and speeches were made, one of them by a clergyman not much known hitherto in this line of business.

We look however to another quarter than the one indicated, for a real and substantial prosecution of the great work.

New Ship Canal.—New Route.

We publish in another part of the JOURNAL an original proposition to connect Lake Michigan with the Hudson by a Ship Canal. The scheme is brought forward evidently in good faith. It is one of an extraordinary character, since it proposes to bring ships through Seneca Lake down the Delaware and Susquehanna rivers which began their voyages in Michigan, and are to conclude them by a short cut from Port Jervis to the Hudson River.

The route proposed is from St. Joseph's in Michigan to Toledo at Lake Erie, but why not to a nearer point on this lake is not explained. The Erie canal is to be widened and deepened down to Macedon in Wayne Co. The same process is to be repeated between that point and Geneva. Seneca Lake thus becomes a part of the canal, and would certainly make a most splendid section of any canal in the world.

Thence it is to be extended to Owego or Binghamton on the Susquehanna, the point apparently being of little consequence. The river is then to be dammed and slack-watered so as to make it navigable to some place on the Great Bend. Thence the canal is to cross the mountains to Stockport on the Delaware, which is then to be made navigable by dams to Port Jervis, and from thence to the Hudson river. We confess we cannot even imagine such a route as this, nor in our judgment could any civil Engineer in existence, either calculate the cost or prepare plans by which contracts could be safely made. We do not believe it practicable to make the Delaware and Susquehanna rivers navigable for vessels of ten feet draft by any slack water contrivances. The experience obtained in Pennsylvania is conclusive against these kind of works, even for canal boats, and they invariably give way at the first good chance to the system of railways. On the banks of these streams there is barely room enough for a railway track, and to get a continuous depth of water of ten feet, would compel in all probability a change of the present grade and the destruction of the line. The mountain cuts between these rivers would be like tunnelling Mount Ceniz.

Independent of these considerations there are others to which we attach even more weight. One argument in favor of the canal is that it will enable the Government to send ships of war through it to the Lakes. We thought this specious imitation of a reason had been exploded during the recent debates in Congress on a similar proposition.

We are surprised that men of reputation, known as the friends of internal improvements should ever

have put it forth. Was it intended to cover private views by a show of patriotism, and cheat congress into incurring a large national debt? Whether so or not, all the vessels of war we want for the Lakes are there already, convertible into Iron clads in a few weeks time, more than a match for any of the small craft that could be squeezed through the St. Lawrence canals. If we wish to build Monitors, there are plenty of points on our canals within a few miles of the Treaty of Ghent limit, where they can be built and prepared without the least difficulty.

But we are totally opposed to the idea now too prevalent that long lines of canals may be used for ships. The worst place a ship or steamer can be in is a canal or narrow river. This has been fully demonstrated by the losses we have sustained in attempting to navigate the bayous and narrow streams which are connected with the Mississippi and its confluent. Our vessels come out of these streams almost torn in pieces by the ordinary casualties of such narrow channels, without ever being seen by an enemy. Besides, the available capacity of a steamer is diminished by the space occupied by its machinery. It is demonstrable that horse power on a canal where the speed is limited and not essential, is far more economical than steam. All long ship canals like the Caledonian for example, have proved failures and always will be.

The real place of a ship canal in the United States, will be found in that around the Falls of Niagara on the American side. We see a large advantage to this country in having its lake navigation and commerce with the Canadas, extended and advanced in that direction. Here in New York, we think highly of our trade with foreign countries. Why should not our North Western ports regard with equal favor those which nature offers them also. Why should they not as well as we, have the choice of foreign and domestic markets, so advantageous always to the producer and the factor. These views will largely enter into the consideration of the convention to be held at Chicago in June, and have their influence in that body. And though for a time the good people of that city may have been disappointed in enlarging their present inland communications, they will lose nothing in the end for themselves or their country, if they seek to improve the great natural outlets, which have been the cause of their prosperity, and which must ever secure them in the advantages of their position.

Redemption of Pennsylvania State Loans.

The five per cent. loan of the Commonwealth issued under an act of March 28th, 1831, will be redeemed on the 1st of July, at the Farmers' and Mechanics' Bank, Philadelphia, and the five per cent. loan issued under acts of 1828 and March 30th, 1831, will be redeemed on the 1st of August at the same bank. The redemption is by the Commissioners of the Sinking Fund.

New Creek Coal Company.

We have been furnished with the outlines of the proposed plan for placing the New Creek Coal Company in a productive position. The main features are comprised in a call upon the bondholders to surrender all overdue coupons, and receive new bonds for seventy-five cents on the dollar, commencing to draw interest six months hence; thus relieving the Company from embarrassment, and enabling it to develop new mines. The coal is said to be equal to the Cumberland, and in great demand at \$1 50 on the Company's land at Piedmont. We are informed, by the same

authority, that the New Creek Company own 10,000 acres of coal land, and have no floating debt other than the over-due interest on the bonds.—*Phila. Ledger.*

British Board of Trade Returns.

From the annual statement of the Commerce of the United Kingdom, recently issued by the British Board of Trade, we have compiled the following table, which compares the aggregates of the last three years, and shows the relative proportion which the commerce with this country bears to the total commerce of England, and to that carried on with France and the British Colonies:—

	1860.	Imports.	Exports.
Total commerce.....	£210,581	£135,848	
With United States.....	44,727	21,814	
" France.....	17,774		
" Colonies.....	42,959		
	1861.	Imports.	Exports.
Total commerce.....	£217,485	£125,163	
With United States.....	49,889	9,064	
" France.....	17,826	8,895	
" Colonies.....	52,676	42,245	
	1862.	Imports.	Exports.
Total commerce.....	£228,693	£124,138	
With United States.....	27,692	14,399	
" France.....	27,663	9,210	
" Colonies.....	42,959	41,984	

From this table it appears first, that the imports of England last year from this country, constituted about one-eighth part of the total imports from all parts of the world, and the exports to this country about one-ninth of the total exports; secondly, that the foreign trade between the United States and England, notwithstanding the interruption of the war, is still larger than that carried on between England and France; thirdly, that for the food and other products of unskilled labor which constitute the chief part of our exports to England, she pays us about one-half in the products of her skilled labor, and the balance in commodities from tropical and other countries.

La Crosse and Milwaukee Railroad.

The La Crosse and Milwaukee railroad, from Portage to La Crosse was sold on the 25th ult. The Milwaukee News of that date, says:

The case of Greene C. Bronson *et al.* against the La Crosse and Milwaukee Railroad Co. and others, occupied the attention of our U. S. Circuit Court nearly all day yesterday. Mat. H. Carpenter appeared in behalf of the Minnesota Railroad Co., and made application for leave to file a bill of review to restrain the sale of the mortgaged premises described in the bill of complaint, which premises have been advertised to be sold to-day, at 2 o'clock p. m., at the Post Office.

The application was resisted by John W. Carsey and J. W. Emmons on behalf of the complainants. The arguments of counsel on both sides were able, and were listened to attentively by the Court and many members of the bar. Upon the conclusion of the arguments of counsel, the Court (the Hon. Samuel F. Miller delivering the opinion) gave a very clear and decided opinion, refusing an injunction to stay the sale of the mortgaged premises, giving the views of the Court on the merits of the bill sought to be filed.

The Court remarked at the close of the opinion, that it was not necessary to pass on the question as to whether the bill of review sought to be filed disclosed sufficient interest in the Minnesota Railroad Co. to entitle it to the consideration of the Court; but indicated very strongly that the bill did not show such interest as would authorize the Court to interfere.

The importance of this decision will be appreciated, inasmuch as it involves the whole of the La Crosse Road from Portage to La Crosse, and the land granted by Congress, about 387,000 acres. The whole amount involved is about \$4,000,000.

It is not improbable that another important question will arise, viz: whether the purchaser is entitled to the possession of the road, or only to the *pro rata* share of the earnings.

Holliday's Cove Railroad Bonds.

The Pennsylvania Railroad Company are offering for sale the first mortgage six per cent. bridge bonds of the Holliday's Cove Railroad Company, amounting to \$300,000, issued to J. Edgar Thomson, Trustee, under an act of assembly of the State of Virginia, authorizing the construction of a railroad bridge across the Ohio river at Steubenville, confirmed by an act of Congress approved July 14, 1862. These bonds are for one thousand dollars each, secured by a mortgage redeemable in 1886. The coupons are payable in February and August, at the office of the Pennsylvania Railroad Company, and the principal at the Farmers and Mechanics' Bank, at maturity. This bridge will form part of a through line from Pittsburgh to Cincinnati, under one management, twenty-nine miles shorter than any other route and fifty-eight miles shorter than the present route *via* Crestline. It will, probably, be ready for business throughout its whole extent by July 1, 1864. The tolls which will be charged are as follows:

For each passenger..... 15 cents.
For each ton of freight..... 15 "
For each eight-wheeled freight car..... 50 "
For each four-wheeled freight car..... 25 "
For passenger, express and baggage car..... 100 "

These tolls do not vary with the rates of freight, but are permanent and specifically pledged to the payment of the interest on the bonds, and twenty per cent. per annum to a sinking fund for the redemption of the bonds at maturity. A very limited traffic will yield an ample revenue to meet these requirements. Parties best acquainted with these bonds and their security pronounce them a first class investment.—*Phila. Ledger.*

Revenue Tax upon Products of Iron Foundries.

The Commissioner of Internal Revenue has made the following decisions with reference to taxes imposed upon various products of iron foundries:

1st. All steam engines, whether marine, locomotives or stationary, are subject to a duty of three per cent. ad valorem.

2d. Cast iron shafting is liable in all cases to a specific duty of one dollar and fifty cents per ton, under the act of March 3d, 1863. Wrought iron shafting, if held to be manufactured within the meaning of division No. 71, is liable to a tax of three per cent ad valorem.

3d. Railroad car wheels are taxable in all cases one dollar and fifty cents per ton. All other castings of iron exceeding ten pounds in weight, not otherwise provided for, are taxable one dollar and fifty cents per ton, by act of March 31st, 1863.

4th. Castings of all descriptions made exclusively for instruments, articles or machinery upon which duties are assessed and paid, are exempt from duty under section second, act of March 3d, 1863.

5th. Castings not exceeding ten pounds in weight, which are so well known and so generally used as to have a commercial value in themselves, are taxable three per cent. ad valorem, when not otherwise provided for.

6th. Castings used for bridges, buildings, or other permanent structures, are taxable one dollar per ton. Permanent structures are interpreted to mean bridges, buildings, monuments and edifices of all descriptions. Lamp posts, water and gas pipes are not held to be permanent structures; but all such castings are taxed at the rate of one dollar and fifty cents per ton.

7th. Stoves and hollow ware are taxed at the

rate of one dollar and fifty cents per ton of two thousand pounds. Casual and ordinary repairs are not taxable, but the renewal of any part of an engine, as, for instance, a boiler, cylinder, piston-rod, valve motion, or governor, such parts being considered manufactures in themselves, are taxable, when made to replace a corresponding part of an engine, broken or worn out, and thrown aside. The same is true of cars, and all machinery, when new parts are supplied.

Oil Springs (Ca.) Railway.

A great contest has been going on between the two great Railway Companies—the Grand Trunk and Great Western, with respect to the means of access to the Oil Springs. These lie between the main line of the latter road and its Sarina Branch. To reach them, the Grand Trunk Company must cross that branch, and a great fight has been made for the monopoly or the right to use each other's lines. It has at length been arranged that the Great Western Company shall build the line from the Springs station to its main line, and the Grand Trunk from its lines across the Sarina branch of the Great Western to the Springs station, the buildings at this latter point to be common to the two roads, and each Company having the right to run over the whole branch from one main line to the other.—*Montreal Gazette.*

Railroad Earnings--Weekly.

The traffic of the Great Western Railroad for the week ending April 24, 1863, was as follows:

Passengers	\$20,688 74
Freight and live stock	31,212 52
Mails and sundries	1,559 67

Total	\$53,455 93
Corresponding week of 1862	47,870 72

Increase	\$5,585 21
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The earnings of the Grand Trunk Railway for the week ending April 25, 1863, were:

Passengers	\$24,043 68
Freight and live stock	46,579 92
Mails and sundries	3,250 00

Total	\$73,873 60
Corresponding week, 1862	65,726 25

Increase	\$8,147 35
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The traffic returns of the Northern (Ca.) Railway for the weeks ending April 18th and 25th have been as follows:

	April 18.	April 25.
Passengers	\$1,794 80	\$1,746 24
Freight	7,075 53	4,428 88
Mails, etc.	94 17	95 58

Same weeks, 1862	\$8,964 50	\$6,270 70
	6,971 15	9,561 82

Increase	\$1,993 35	Dec. \$3,291 12
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Total traffic from 1st January, 1863	\$126,780 83
Corresponding period of 1862	96,568 46

Increase	\$30,212 37
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The earnings of the Galena and Chicago Union Railroad for the 4th week of April, 1863, are:

Freight	\$31,213 19
Passengers	8,349 18
Mails, etc.	1,250 00

Total	\$40,812 37
Same week, 1862	28,901 68

Increase	\$11,910 69
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The earnings of the Michigan Southern Railroad for the 4th week of April, 1863, were

Same week, 1862	\$90,825 82
	68,227 71

Increase	\$22,698 11
----------------	-------------

The earnings of the La Crosse and Milwaukee Railroad for three weeks in April, were:

	1863.	1862.	Increase.
First week	\$15,245 60	\$9,351 48	\$5,894 12
Second "	22,027 78	9,925 58	12,102 20
Third "	23,239 24	11,140 92	12,098 32

Total increase	\$30,094 64
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The earnings of the Illinois Central Railroad for the 3d week of April, 1863, were

Do., 1862	\$66,932 25
	41,954 55

Increase	\$24,977 70
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The earnings of three weeks are

The earnings of the Chicago and Northwestern Railway for the 3d week in April, 1863, were	\$188,336 37
Do., 1862	\$22,311 57
	11,587 49

Increase	\$10,724 08
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The earnings of the Chicago and Alton Railroad for the 4th week of April, 1863, were:

Passengers	\$8,714 92
Freight	16,830 01
Sundries	974 83

Total	\$26,519 76
Same week last year	19,514 45

Increase	\$7,005 31
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Morris Canal and Banking Company.

We have the report of this company for the fiscal year ending February 28, 1863. From this we learn that the canal was opened for business on the 1st of April, and that the navigation was maintained to a later period than usual, closing on the 20th of December.

The revenues of the company from tolls and other sources, were

And the expenses were:	
Repairs of canal and works	\$79,857 14
Operating canal	33,268 22
Salaries, law and other expenses	21,062 30
Transportation expenses	1,636 85
	135,814 51

Balance, profit of business	\$167,339 88
Balance at credit, Feb. 28, 1862	12,720 76

	\$180,060 64
Dividends on preferred stock	\$117,500 00
Interest on mortgage bonds	41,310 00
Loss and depreciation of boats, etc.	11,142 43
Balance, surplus	10,108 21

	\$180,060 64
--	--------------

Compared with the previous year, the revenues show an increase of \$11,308 02; with a decrease in expenses of \$7,588 36—making the increase in net earnings, \$18,896 38.

The expenditures during the year for the permanent improvement of the canal and its works have been as follows:

Rebuilding inclined planes	\$520 97
Lengthening locks	1,950 87
Piers, wharves and basins at J. C.	19,796 96
Land damages	1,447 31
General improvement account	10,518 33

	\$34,234 44
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The rebuilding of the inclined planes is now completed according to the original plan adopted in 1850. This improvement has cost \$679,102 23, to wit: Planes 6 and 9 west, and 12 east, constructed with double tracks, and overcoming an elevation of 220 feet, have cost \$101,128 38, being at the rate of \$459 67 per foot lift. The other

twenty planes, overcoming an elevation of 1,229 feet, and constructed with single track, have cost \$577,973 85, being at the rate of \$470 28 per foot lift. The average elevation of the double track planes is 73.33 feet, while that of the single track planes is only 61.45 feet. This fact explains why the single track planes have cost more per foot lift, than the double track planes. No further expenditure will be required under this head until the trade of the canal is greater than can be accommodated upon a single track.

The expenditures at Jersey City have been made in accordance with the plan adopted by the Directors in 1859.

In the general improvement account, is embraced \$5,518 13, expended for enlarging the basins, and improving the shipping facilities at Port Washington and Port Delaware.

In addition to the foregoing expenditures for permanent improvements, there has been charged to capital account the sum of \$4,889 17, discount upon bonds sold—making the total expenditures on capital account \$39,123 61; from which should be deducted \$9,596 69, a reduction of the inventory of boats resulting mainly from losses in the great freshet in June last, leaving the net increase of capital account for the year, \$29,526 92.

By reference to the annexed general statement, it will be seen that the company are free from floating debt, and from the earnings have paid the interest on their bonded debt, the usual dividends on their preferred stock, provided for the loss in boats sustained by the freshet, the depreciation of other boats, and for bad debts charged off, and have a net balance to the credit of profit and loss of \$10,108 21.

GENERAL STATEMENT.

Cost of canal and appurtenances

Assets:—	
Cash	\$10,326 00
Bills receivable, etc.	24,522 68
Materials	12,518 64
	47,367 32

	\$2,972,857 08
--	----------------

Capital stock—consolidated

" preferred	\$1,025,000 00
"	1,175,000 00
Mortgage bonds	727,250 00
Current liabilities	35,498 82
Profit and loss—surplus	10,108 21

	\$2,972,857 08
--	----------------

The entire tonnage of the canal the past year has been 612,018 tons.

JUST PUBLISHED. Holley's Railway Practice.

AMERICAN AND EUROPEAN RAILWAY Practice in the Economical Generation of Steam, including the materials and construction of

Coal-Burning Boilers, Combustion, the Variable

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 is this day dissolved by mutual consent. Either partner is authorized to sign the name of the firm in the liquidation of the business.
W. R. TRAVERS,
S. F. MASSETT.

Dated New York, May 1, 1863.

LIMITED PARTNERSHIP.

Notice is hereby given that the undersigned, **JENKINS VAN SCHAICK, STEPHEN F. MASSETT, WILLIAM R. TRAVERS** and **GEORGE A. OSGOOD**, all of whom reside in the city of New York, have this day formed a limited partnership pursuant to the provisions of the first title of the fourth chapter of the second part of the Revised Statutes of the State of New York, and the various acts of the Legislature amendatory thereof.
 That the name of or firm under which the said partnership is to be conducted, is **VAN SCHAICK & MASSETT**.
 That the general nature of the business to be transacted is the Stock Exchange and Brokerage business, and all financial transactions connected therewith, on commission. That the said **JENKINS VAN SCHAICK** and **STEPHEN F. MASSETT** are the general partners, and that the respective places of residence of the said general partners, are as hereinafter stated, and the business of the said partnership is to be carried on in the City of New York. That each of the said special partners has contributed, as capital to the common stock of the said partnership, the sum of fifty thousand dollars. That the said co-partnership commences the first day of May, one thousand eight hundred and sixty-three, and will terminate on the first day of May, one thousand eight hundred and sixty-four. Dated New York, May 1, 1863.

JENKINS VAN SCHAICK,
STEPHEN F. MASSETT,
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4119

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 Civil Engineer.

EDITED BY **CHARLES W. HACKLEY,**

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ON and after Monday, November 17th, trains will leave as follows:

For White Plains—8.15 A. M., from Twenty-sixth street depot, stopping at all stations.

For Albany—10.30 A. M., Mail Train, from Twenty-sixth street depot, stopping at Williamsbridge, White Plains, and all stations north to Chatham, and at Kinderhook, Chatham Centre and Schodack.

For Williamsbridge—11.15 A. M. and 8.30 P. M., from Twenty-sixth street depot, stopping at all stations.

For White Plains—2.30 and 5.00 P. M., from Twenty-sixth street depot, stopping at all stations.

For Pawlings—4.00 P. M., from Twenty-sixth street depot, stopping at all stations except Yorkville.

For White Plains, 6.15 P. M., from White Street depot, stopping at all stations.

RETURNING WILL LEAVE

Williamsbridge—5.30 A. M., 1 P. M. stopping at all stations.

White Plains—6.10, 7.15, 10.00 A. M. and 4.45 P. M., stopping at all stations.

Pawlings—6.20 A. M. stopping at all stations north of and at Fordham.

Albany—10.30 A. M. Mail Train, stopping at all stations north of and at White Plains, Williamsbridge, Kinderhook, Schodack and Chatham Centre on signal, for New York passengers only.

JOHN BURCHILL, Superintendent.

SMITH'S Railroad Air Light Comp'y.

THIS COMPANY OWNS THE EXCLUSIVE RIGHT of SMITH'S AIR LIGHT FOR RAILROADS, and is prepared to sell to Roads the right to use the same. We have arrangements perfected for furnishing Lamps and Burners at about the same price charged for the Oil and Kerosene Lamps by other Manufacturers.

That Railroad Managers may know the value of this LIGHT, we annex letters from the Hon. CHAUNCEY VIBBARD, the General Superintendent of the New York Central Railroad, and also from the Master Mechanics of the same road, showing its comparative cost with that of Oil Lights:

NEW YORK CENTRAL RAILROAD,
 GENERAL SUPERINTENDENT'S OFFICE,
 ALBANY, November 15, 1862.

TO THE MANAGERS OF RAILROADS:

Gentlemen.—This Company has adopted and is furnishing all their locomotives with the "SMITH AIR HEAD LIGHT."

They do this both on account of economy and the very superior light it affords.

We regard it as vastly superior to any light that has ever been produced, and commend it to the consideration of railroad managers.

Very respectfully, etc.,
C. VIBBARD, Gen'l Sup't.

NEW YORK CENTRAL RAILROAD,
 MASTER MECHANIC'S OFFICE,
 WEST ALBANY, January 28, 1863.

DR. GEORGE HAND SMITH:

Dear Sir.—Below please find the cost of locomotive lamps burning oil on this division.

Supposing oil cost \$1.57 per gallon.

Cost per hour, 5 cents.

Cost of wicks, chimneys, per year, \$4.80.

Estimate cost of leakage, gumming and overflow, one-fourth of the consumption.

In the year 1861, when the lamps were all oil burners, the cost of repairs were \$10.20 per year.

You will please add the overflow to the actual cost per hour, which would make 6.25 per hour.

Your most ob't servant,
EDWARD H. JONES,

Master Mechanic, Eastern Division.

300 days, 5 hours each day, 1,500 hours, 6 1/4 c. per hour . . . \$93.75

Repairs of lamps for one year . . . 10.20

Wicks and chimneys . . . 4.80

\$108.75

NEW YORK CENTRAL RAILROAD,
 MASTER MECHANIC'S OFFICE,
 ROCHESTER, Feb. 2, 1863.

DR. GEORGE HAND SMITH:

Dear Sir.—In answer to your inquiries in reference to your Air Light, I would state that we have upon this division of the road 28 of your lights on our first class passenger and freight engines. I find the light consumes about five feet of common gas per hour, which, at the price of gas at this place, 32 1/2 c. per thousand, makes the cost of light for each engine 1 1/4 cents per hour.

Renewing my often expressed opinion that your light, for its reliability, its economy and superiority, far exceeds any light heretofore used on engines,

I remain, very truly, yours, etc.,

DAVID UPTON,

Master Mechanic, Western Division.

300 days, 5 hours each day, 1,500 hours, 1 1/4 c. per hour . . . \$18.75

One-sixth waste of gas . . . 3.12

Repairs of lamps for one year . . . 5.00

\$26.87

Further information may be obtained at the office of the Company, 21 Nassau st., or by addressing

CHAS. W. WELSH,
 Secretary.

NOTICE TO CONTRACTORS.

ALBANY AND SUSQUEHANNA RAILROAD.

Sealed Proposals will be received by the undersigned, at the Office of the Albany and Susquehanna Railroad Company, No. 73 State street, Albany, until Tuesday, the 2d day of June next, at 10 o'clock A. M. of that day, for the Grading, Masonry, Bridging and Fencing of 31 miles of the line of said railroad, extending from Richmondville in Schoharie County, to Oneonta, in the County of Otsego.

The line will be divided into sections of convenient length, and proposals will be received for single sections or for the whole line.

The line will be ready for examination by contractors on and after Monday, the 25th day of May next, and Maps, Profiles and Plans, with Specifications, may be examined at the Engineer's Office, in Albany, on and after that date. Blank proposals with all necessary information will also be furnished to those wishing to propose for work.

Proposals should be enclosed in an envelope and endorsed "Proposals" and directed to the undersigned.

The proposals which may be received in pursuance of this notice will be opened by the undersigned and canvassed, and the results reported to the Directors to aid them in making a proper award of the work.

Parties proposing, who are unknown to the undersigned, will be required to give satisfactory references.

The right is reserved to reject any or all proposals, as may be deemed for the interests of the Company. Albany, April 24th, 1863.

5t18 C. W. WENTZ, Chief Engineer.

10 NEW BOX CARS,

4 ft. 8 1/2 in. gauge, 28 ft. long, First Class Cars, Iron Trucks, 3x1 Iron, Wrought Iron Buffers, Rubber Springs, Hammered Axles 280 lbs. each.

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THIS is a kind of Elastic Mastic, a thick coating of which is applied to the top of the Car, and into it a heavy Burlap or Bagging is imbedded and thoroughly painted, thus making a covering VERY MUCH LIKE CAR DUCK, but at this time at half the cost. It is now successfully used by several New England Roads and Car builders. Directions and particulars sent when requested. This Mastic and Burlaps for sale by

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The Hangers manufactured by them are of the most approved kind. The bearing being suspended by a universal joint; its advantages over the rigid Hanger will be at once seen and appreciated by any mechanic. It is every way calculated for economy, being fitted with a patent box, which adjusts itself to the shaft, and they guarantee it to run SIX MONTHS WITHOUT RE-OILING, thereby saving labor, friction, oil, and the disagreeable and sometimes destructive effects of the dripping of oil from above.

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They also manufacture and are the exclusive licensees of Oils Yufft's Patent Elevator. The distinctive features are: the winding drum is driven by an endless screw—two or more ropes are used instead of one, thereby insuring more than double the safety—a peculiar mode of shipping the driving Belts, which insures it to stop at the required point. It operates without noise or jarring.

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Patent Railway Tires, without a weld. Axles, Cannon, Anchor-Flukes, Propeller Blades and Shafts. Cranked Axles and Shafts up to Twenty Tons weight.

CAST STEEL IN BARS, BEST QUALITY,

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Possess similar advantages over Iron ones that the Tires do.

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